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Box PATENT APPLICATION
Assistant Commissioner for Patents
Washington, D.C. 20231

New U.S. Patent Application based on Provisional Application
Serial No. 60/154,040
Title: DATA PROCESSING SYSTEMS AND METHOD FOR CREATING EFFICIENT FLOATER CLASSES
Inventor: Ross H. CORNELL
Our Reference: 05997.0019-00000

Sir:

We enclose the following papers for filing in the United States Patent and Trademark Office in connection with the above patent application.

1. Application - 46 pages, including, Seven (7) independent claims and Forty-Eight (48) claims total.

2. Drawings - 55 sheets of informal drawings (Figures 1 through 5, 6-1 to 6-5, 7-1 to 7-6, 8, 9-1 to 9-26, 10-1 to 10-5, 11-1 to 11-5, 12 and 13).

3. A check for $1,506.00 representing a $690.00 filing fee, $816.00 for additional claims.

Application claims the right to priority based on Provisional Patent Application No. 60/154,040, filed September 16, 1999.

Please accord this application a serial number and filing date and record and return the Assignment to the undersigned.

The Commissioner is hereby authorized to charge any additional filing fees due and any other fees due under 37 C.F.R. § 1.16 or § 1.17 during the pendency of this application to our Deposit Account No. 06-0916.

Respectfully submitted,

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Enclosures

UNITED STATES PATENT APPLICATION

OF

Ross H. CORNELL

FOR

DATA PROCESSING SYSTEMS AND METHOD FOR CREATING EFFICIENT FLOATER CLASSES

Attorney Docket No. 05997.0019

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Pursuant to 35 U.S.C. § 119(e)(1), this application claims priority based on provisional patent application Serial No. 60/154,040 filed September 16, 1999, the contents of which are relied on and fully incorporated herein by reference.

BACKGROUND OF THE INVENTION

A. Field of the Invention

The present invention relates to a process for creating investment securities from pools of residential mortgages. More particularly, the present invention relates to a data processing system and method that (i) analyzes the risk elements of interest-rate derivatives and mortgage pools, (ii) structures floating-rate securities from interest-rate derivative and mortgage pool components and (iii) administers the resulting securities.

B. Description of the Related Art

A pool of fixed-rate mortgages, by itself, can be undesirable as an investment because of the possibility of prepayments. A borrower on a residential mortgage generally can pay the balance of the loan at any time ("prepay") without substantial penalty or with no penalty. If this happens, an investor in the mortgage pool must find an alternative investment for the amount prepaid. Moreover, mortgage borrowers are more likely to exercise their prepayment options at times when interest rates are low. Thus, the investor likely will have to reinvest the mortgage prepayments at rates of return less than the rate of return on the original investment.

The prepayment characteristic of a mortgage pool destabilizes its market value. A decline in interest rates causes an increase in the mortgage pool's prepayments, magnifying the reinvestment problem and negatively affecting the value of the mortgage pool. A rise in interest rates causes a decrease in prepayments, locking investors into a below market-rate investment. Moreover, this negative effect of prepayments on value is difficult to predict. As a result, some investment accounts have policies prohibiting or limiting the acquisition of mortgage pools.

The destabilizing effect of a mortgage pool's prepayments can be reduced by a variety of methods, including transforming part of the pool's cash flow into a floating-rate bond. A floating-rate bond is one with an interest rate that is reset periodically based on an index and that varies directly with changes in the index. When a floating-rate bond is

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carved out of a fixed-rate mortgage pool, the remaining cash flow has an interest rate that varies inversely with changes in the index. This remaining cash flow sometimes is called the companion inverse-rate bond. A commonly used index for floating-rate bonds and companion inverse-rate bonds is the arithmetic mean of the London interbank offered quotations for Eurodollar deposits with a maturity of one month ("LIBOR"). Typically, the rate is reset on a monthly basis.

The interest rate on a floating-rate bond usually has a minimum value or "margin" and a maximum value or "cap". The margin and cap are set so that the floating-rate bond sells at or close to a price equal to the bond's principal amount (a price of "par"). Since the interest rate on a floating-rate bond is reset monthly to current interest rates, the floating-rate bond maintains its par value in the secondary mortgage market, unless the rate is constrained by its cap. This market value stability makes a mortgage-backed floating-rate bond suitable as a money market investment. Institutions have substantial sums that may be invested for short periods of time, provided the sums can be invested in instruments that will retain their value and are easily liquidated. These sums ordinarily are not invested in mortgage pools for the reasons discussed earlier. However, they may be invested in mortgage-backed floating-rate bonds. By and large, investors in money market instruments are indifferent to prepayments on the underlying mortgage pool because the prepayments easily may be reinvested on terms comparable to those of the original investment.

Traditionally, mortgage-backed floating-rate bonds were issued entirely by Real Estate Mortgage Investment Conduits ("REMICs") formed under §§ 860A-860G of Title 26 of the United States Code (the "REMIC Rules"). Under the REMIC rules, fixed-rate mortgages were contributed to a REMIC pool as trustee and payments on these mortgages were allocated disproportionately to bonds issued by the REMIC, including floating-rate and companion inverse-rate bonds. As a practical matter, the kinds of disproportionate allocations required to transform fixed-rate mortgages into floating-rate bonds must be made under the REMIC Rules.

Although the traditional method of issuing floating-rate mortgage-backed securities adds value, the method is inefficient. The REMIC Rules focus on defining a tax methodology for the disproportionate allocation of mortgage payments. In

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accomplishing this, the REMIC Rules incidentally impose significant economic limitations on the creation of floating-rate bonds. In particular, the REMIC rules materially limit the use of interest-rate derivative instruments.

SUMMARY OF THE INVENTION

The present invention takes as its starting point the traditional REMIC floating-rate/inverse-rate structure. In this structure, the principal and interest cash flows from a pool of fixed-rate mortgages or mortgage securities ("mortgage assets") are allocated dollar-for-dollar to the floating-rate ("FLT") and inverse-rate ("INV") bonds.

As principal payments are received on the mortgage assets (typically each month), every dollar received is used to pay down the principal balances of the FLT and INV bonds, in each case in proportion to their balances. Therefore, the respective FLT and INV balances remain constant in relation to each other, and their aggregate balance equals that of the mortgage assets at all times.

Interest payments received on the mortgage assets are allocated to the FLT and INV bonds based on their interest rate formulas. These formulas are derived so that every dollar of interest received will be passed through as interest on one or both of the bonds. Interest payments are calculated by applying the applicable per annum interest rate to the principal balance of the bond, as reduced from time to time. The FLT bond's interest rate increases as the reference index rises, while the INV bond's interest rate decreases. On a dollar basis, the two offset each other precisely – an increase in interest payments to either is matched by an equal decrease to the other. Chart 1 shows an example of the traditional REMIC FLT/INV structure.

Chart 1

	Principal balance	Interest rate	Minimum rate	Maximum rate
Mortgage assets	$100,000,000	6.5%	6.5%	6.5%
FLT	$ 76,470,588	LIBOR + 0.35%	0.35%	8.5%
INV	$ 23,529,412	3.25 x (8.15% - LIBOR)	0.0%	26.4875%

In this example, the FLT and INV interest rates vary at all levels of LIBOR from 0% through 8.15%; at 8.15% LIBOR and higher, the FLT rate is at its maximum and the INV

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rate is at its minimum. Their weighted average interest rate is 6.5% (the interest rate of the mortgage assets) at all levels of LIBOR.

The FLT bond typically is structured to sell at par, whereas the INV bond typically sells at a discount. Therefore, if the principal balance of the FLT bond can be increased and that of the INV bond can be reduced, their aggregate value will be higher, other factors being held constant. According to the principles of the present invention, a more efficient structure can be created under appropriate market conditions by introducing a derivative contract. Extending the example in Chart 1, we begin by creating the following REMIC FLT/INV structure represented in Chart 2:

Chart 2

	Principal balance	Interest rate	Minimum rate	Maximum rate
Mortgage assets	$100,000,000	6.5%	6.5%	6.5%
FLT	$ 92,857,143	LIBOR + 0.7%	0.7%	7.0%
INV	$ 7,142,857	13 x (6.3% - LIBOR)	0.0%	81.9%

Now the FLT/INV interest rates vary at all levels of LIBOR from 0% through 6.3%. As in Chart 1, their weighted average interest rate is 6.5% at all levels of LIBOR.

Next, the derivative contract (a so-called "corridor exchange") is added to this structure. Under this type of contract, Party A "swaps" interest payments at a fixed rate with Party B in exchange for interest payments at a variable rate within a relatively tight index corridor, or set of limits. For example, assume the FLT bond is Party A; it gives up interest (on its principal balance) at 0.35% to Party B, a financial institution. This effectively reduces the FLT bond's margin from 0.7% to 0.35%. Party B, in exchange, pays interest (on the same balance) to the FLT bond at a rate equal to:

LIBOR – 6.3%, but with a cap of 1.85%

Party B pays no interest if LIBOR is 6.3% or lower, 1.85% interest if LIBOR is 8.15% or higher, and interest at a variable rate if LIBOR is between 6.3% and 8.15%. Party B's payment effectively permits the FLT bond to receive increasing interest payments above its otherwise maximum rate of 7.0%.

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Therefore, by combining the corridor exchange and the structure shown in Chart 2 within an investment trust, the following structure represented in Chart 3 is created:

Chart 3

	Principal balance	Interest rate	Minimum rate	Maximum rate
Mortgage assets	$100,000,000	6.5%	6.5%	6.5%
FLT	$ 92,857,143	LIBOR + 0.35% (*i.e.*, LIBOR + 0.7% - 0.35%)	0.35% (*i.e.*, 0.7% - 0.35%)	8.5% (*i.e.*, 7.0% - 0.35% + 1.85%)
INV	$ 7,142,857	13 x (6.3% - LIBOR)	0.0%	81.9%

The FLT interest rate varies at all levels of LIBOR from 0% through 8.15% (as in Chart 1), and the INV interest rate varies at all levels of LIBOR from 0% through 6.3% (as in Chart 2). Their weighted average interest rate varies from 6.175% (if LIBOR is 6.3% or lower) to approximately 7.893% (if LIBOR is 8.15% or higher).

As Chart 3 shows, the invention results in a FLT bond with the same interest rate formula as the traditional FLT bond (Chart 1) but with a higher principal balance. Therefore, its value is significantly increased. Under all market scenarios where this increase exceeds the reduction in value of the INV, the addition of the fixed-for-corridor exchange enhances the combined value of the FLT/INV bonds, increasing the efficiency with which the bonds are issued. In the present disclosure, classes of floating-rate bonds that are structured in this way are referred to as "efficient floating-rate classes " or "EFCs", and series of securities that include EFCs are referred to as "EFC Series".

Chart 3 shows an exchange of fixed-rate payments for corridor payments and an integration of the corridor payments into the FLT bond payments. This exchange illustrates an advantage of the invention over traditional FLT bond structures. As discussed above, payments within the traditional structure flow only one way; from the mortgage assets to the FLT and INV bonds. With the structure shown in Chart 3, payments can flow both ways; both to and from the FLT bond. When LIBOR exceeds 6.65%, Party A receives net payments from Party B under the corridor exchange

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(LIBOR - 6.3% received, minus .35% paid). However, when LIBOR is less than 6.65%, Party B receives net payments from Party A. By expanding one-way payment securities structures into two-way payment structures, the issuer obtains added flexibility and can be more responsive to market conditions. This allows the issuer to create its securities more efficiently.

Chart 3 also shows how investment trusts can be used to add corridor exchange payments to the FLT bond payments. An investment trust is a trust formed and administered under §§ 671-679 of Title 26 of the United States Code (the "Grantor Trust Rules"). In the illustration, the original FLT bond (Chart 2) is contributed to an investment trust and the trustee, as owner of the original FLT bond, enters into the corridor exchange as Party A. Since the Grantor Trust Rules allow securities to be created out of interest-rate derivative contracts, the trust may issue the FLT bond (Chart 3) that adds the corridor payments to the original FLT bond.

The charts in this section, like the examples in the attached drawings, are illustrative only. The variables in any given EFC Series, such as the interest rate formulas and terms of the corridor exchange, will depend on prevailing interest rates and other market conditions, which change continually. Moreover, the derivatives which may be used in accordance with the present invention include, but are not limited to, calls, puts, caps, floors, collars, mortgage reference indexes, synthetic debt, and other interest-rate derivative contracts, in addition to corridors. Similarly, the cash flows from mortgage pools may include, for example, cash flows from REMICs, Financial Asset Securitization Investment Trusts (FASITs), mortgage-backed securities, mortgage securities, or collateralized mortgage obligations. The remaining sections of this application describe both the EFC Series securities and the data processing system and method with more specificity.

The present invention provides data processing systems and methods for planning, structuring and administering EFC Series. EFC Series are created by integrating interest-rate derivative components with mortgage components through the use of structures that combine investment trust pools, REMIC pools and other legal entities. The disclosed embodiments focus on the use of investment trust pools to add corridor payments to the EFC Series asset base. However, the data processing

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systems for EFC Series are designed with broader capabilities. Systems and methods consistent with the principles of the invention can process securities structures that combine FASITs, formed under §§ 860H-860L of Title 26 of the United States Code, and other legal entities, as well as REMIC pools, and investment trust pools. Systems and methods consistent with the present invention may also process EFC Series backed by assets that include, but are not limited to, calls, puts, caps, floors, collars, mortgage reference indexes, synthetic debt, and other interest-rate derivative contracts, as well as corridors.

If part of the cash flow for a floating-rate security can be obtained most economically from a corridor exchange, a corridor exchange account is used to fund that component. If part of the cash flow for the security can be obtained most economically from another kind of interest-rate derivative contract, a derivative account appropriate for that kind of contract is used to fund that component. If part of the cash flow can be obtained most economically from mortgage assets, a pool of mortgage assets is used to fund that component. These various assets are combined through the use of the most efficient legal structure.

The cost efficient transformation of derivatives and mortgages into floating-rate securities increases the supply of capital available to support residential mortgages. This, in turn, reduces the cost of mortgages to homeowners. The present invention is a process that integrates interest-rate derivatives with mortgage assets using the most cost efficient structure available.

As disclosed herein, the EFC Series data processing systems consistent with the principles of the present invention can be divided into three modules generally corresponding to stages in the business process. The Risk Analysis and Planning Module includes the systems that are used interactively during the planning period for an EFC Series. After a plan is developed, the Deal Structure Module is activated to manage the process of preparing an EFC Series for issuance. The Deal Structure Module shifts operations to the Series Administration Module when the EFC Series is issued ("settlement") and the Series Administration Module controls the ongoing administration of the EFC Series.

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BRIEF DESCRIPTION OF THE DRAWINGS

The accompanying drawings, which are incorporated in and constitute a part of this specification, illustrate embodiments of the invention and together with the description, serve to explain the principles of the invention.

In the figures:

Figure 1 is a block diagram representation showing an example of the securities created by the present invention. It shows the relationships of the securities to their interest-rate derivative and mortgage pool components;

Figure 2 illustrates an exemplary, traditional floating-rate bond funded only with a REMIC pool;

Figure 3 illustrates an exemplary EFC floating-rate security, consistent with the principles of the invention, funded with an interest-rate derivative component and a mortgage pool component;

Figure 4 depicts an overview of the EFC Series System showing its Risk Analysis and Planning Module, Deal Structure Module and Series Administration Module;

Figure 5 depicts the principal data processing systems components of the Risk Analysis and Planning Module of the EFC Series System;

Figures 6-1, 6-2, 6-3, 6-4, 6-5, 7-1, 7-2, 7-3, 7-4, 7-5, 7-6, 8, 9-1, 9-2, 9-3, 9-4, 9-5, 9-6, 9-7, 9-8, 9-9, 9-10, 9-11, 9-12, 9-13, 9-14, 9-15, 9-16, 9-17, 9-18, 9-19, 9-20, 9-21, 9-22, 9-23, 9-24, 9-25, 9-26, 10-1, 10-2, 10-3, 10-4, 10-5, 11-1, 11-2, 11-3, 11-4, and 11-5 illustrate exemplary application program output of the Risk Analysis and Planning Module;

Figure 12 depicts the principal data processing systems components of the Deal Structure Module of the EFC Series System; and

Figure 13 depicts the principal data processing systems components of the Series Administration Module of the EFC Series System.

DETAILED DESCRIPTION

Figures 1, 2 and 3 describe the new method used to create EFC Series. Figure 1 illustrates the integration of interest-rate derivative components and mortgage pool components into an EFC Series. Figures 2 and 3 show the value that is created by the

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EFC method. Figures 4 through 8 describe the data processing systems that implement this method.

A. EFC Series Method

Figure 1 depicts the structure of an EFC Series. EFC Series are issued in Classes, each of which represents an interest in one or more of the Pools established by the Series. A Pool is a set of specifically identified assets held by the issuer of the securities as part of the Series. Typically, the interest represented by a Class is the right to receive certain payments from the assets identified to the underlying Pool or Pools.

A Class may be issued directly to the public or may be issued by one Pool established by the Series and contributed to another Pool established by the Series (an "internal" Class). In case of an internal Class, payments received by the Class from the first Pool become part of the second Pool and thereafter may be paid to other Classes funded from the second Pool. In this manner, payments on the assets underlying a Series may be divided and combined in a variety of ways before finally being paid through to investors. In some cases, a Class may be established that represents an interest in a Pool with no assets (an "unfunded" Class). A Series may establish an unfunded Class so that assets can be contributed to the Series, funding the Class, at a later date.

In Figure 1, lines 1-31, 1-32, 1-33, 1-34 and 1-35 represent publicly issued Classes of the EFC Series. Lines 1-61 and 1-62 represent unfunded Classes. Block 1-00 and the components within it all represent functions of the EFC Series internal to the issuer. These internal components include IFA Class, IFN Class and the Group IN Classes, represented by lines 1-25, 1-27 and 1-26 respectively. As notational conventions, the letter F in a Class name denotes a FLT Class, the letter S denotes an INV Class, the letter E denotes an EFC Class, the letter M denotes an unfunded EFC Class and the letter I denotes an internal Class. The letters A and N denote Pools and Classes related to Mortgage Asset Accounts A and N, respectively.

The Pools established by an EFC Series may be EFC Pools (blocks 1-14 and 1-15), or REMIC Pools. A REMIC Pool may be a Single-Tier (block 1-11), Lower-Tier (block 1-12) or Upper-Tier (block 1-13) REMIC Pool. The assets identified to these

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Pools may be mortgage assets (blocks 1-01 and 1-02), or may be interest-rate derivatives (blocks 1-03 and 1-04). In Figure 1, the mortgages of Mortgage Asset Account A are identified (line 1-21) to Single-Tier REMIC Pool A as its assets and the mortgages of Mortgage Asset Account N are identified (line 1-22) to Lower-Tier REMIC Pool N as its assets. The interest-rate derivative of EFA Class Derivative Account and the internal IFA Class are identified (lines 1-23 and 1-25) to EFA Class Pool as its assets. The interest-rate derivative of EFN Class Derivative Account and the internal IFN Class are identified (lines 1-24 and 1-27) to EFN Class Pool as its assets. Group IN Classes are identified (line 1-26) to Upper-Tier REMIC Pool N as its assets.

EFA Class (line 1-32) represents ownership of EFA Class Pool (block 1-14). Since the assets of EFA Class Pool are IFA Class (line 1-25) and a position (line 1-23) in EFA Class Derivative Account (block 1-03), EFA Class owns both of these assets. IFA Class, in turn, represents a claim to certain payments from Single-Tier REMIC Pool A (block 1-11). These payments must come from Mortgage Asset Account A (block 1-01). Thus, an investor in EFA Class receives payments that combine payments from the interest-rate derivative of EFA Class Derivative Account with payments on the mortgages of Mortgage Asset Account A. By this method, an interest-rate derivative component and a mortgage component are integrated to create a new investment security - EFA Class.

Similarly, EFN Class (line 1-33) combines payments from the interest-rate derivative of EFN Class Derivative Account (block 1-04) with payments on the mortgages of Mortgage Asset Account N (block 1-02). In this case, the payments from the mortgage component of EFN Class go through an additional step. First the payments are made (line 1-22) from Mortgage Asset Account N to Lower-Tier REMIC Pool N (block 1-12), then some or all of the payments are allocated (line 1-26) by Lower-Tier REMIC Pool N to Upper-Tier REMIC N (block 1-13). From Upper-Tier REMIC N, part of the payments are allocated (line 1-27) to EFN Class Pool (block 1-15) and then passed through (line 1-33) to investors in EFN Class. The use of the Upper-Tier, Lower-Tier REMIC structure extends the kinds of disproportionate allocations that may be made under the REMIC Rules.

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An EFC Series may have an unfunded EFC Factor Reset Pool (block 1-43). This Pool is a facility to make secondary market adjustments to the margins and caps of floating-rate Classes. Part of the value of a floating-rate Class derives from its par price and the initial margin and cap of the Class are set to accomplish this. However, unexpected interest rate changes may leave the Class trading at a significant discount or premium. If this happens, it may be desirable to restore the Class to a par price by adjusting its margin or cap with the cash flow of another interest-rate derivative.

The EFC Factor Reset Pool (block 1-43) is established, together with an unfunded MFA Class (line 1-61) and an inoperative EFA Class Factor Account (block 1-41), when the EFC Series is issued. At a later time, the original EFA Class and EFA Class Factor Account, activated as an additional interest-rate derivative, may be contributed (lines 1-51, 1-52) to the EFC Factor Reset Pool and their cash flows integrated to form a modified floating-rate MFA Class (line 1-61) with the desired margin and/or cap. Similarly, at a later time, EFN Class may be delivered to the issuer (line 1-54) to hold as an asset of EFC Factor Reset Pool together with (line 1-53) EFN Class Factor Account (block 1-42). EFC Factor Reset Pool then funds MFN Class (line 1-62) integrating the cash flows from EFN Class and EFN Class Factor Account.

Generally, all the internal components of an EFC Series are established and all the EFC Classes issued on the same day. Thereafter, the Series receives and pays money according to its original terms without discretionary action by the issuer or the investors in the Series. Amounts received on the assets of the Series are reallocated, but in the aggregate are paid through to investors in the publicly issued Classes on a monthly basis.

The value added by the EFC Series method and structure may be seen by comparing a traditional floating-rate bond as shown in Figure 2, with an equivalent EFC floating-rate security as shown in Figure 3. In Figure 2, the floating-rate bond, F Class, is funded entirely from a REMIC pool. In Figure 3, the comparable EFC security, EF Class, is funded from the same REMIC pool and from a interest-rate derivative account. EF Class makes the same payments as does F Class. However, it is constructed by the economically more efficient EFC Series method.

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In Figure 2, the assets of the REMIC Pool (blocks 2-11 and 2-12) are, for example, $600,000,000 Freddie Mac Participation Certificates ("PCs") with an interest coupon of 6.5% (row 2-41). A PC is a certificate representing ownership of a pool of underlying mortgage loans (block 2-01). Freddie Mac holds the underlying mortgages and performs such pool administrative tasks as collecting mortgage payments and enforcing remedies in the event of mortgage default. Administrative costs and expenses are deducted from interest payments received on the mortgages and the remaining interest is passed through on a monthly basis to the holders of the PCs at a "coupon" interest rate of 6.5%. Principal amounts received on the underlying mortgages also are passed through to PC holders on a monthly basis. Freddie Mac guarantees payment of principal and interest at the coupon rate on the PCs.

The REMIC Pool (blocks 2-11 and 2-12) creates bonds out of the PC cash flow by means of a three step disproportionate allocation process, sometimes called an engineering process. First, the REMIC allocates a portion of the PC cash flow (block 2-11) to a series of planned amortization classes ("PACs"). A PAC is a Class of bonds designated to receive principal payments according to a predetermined schedule. When principal payments on the PCs are received by the REMIC, it allocates principal to the PACs up to exactly the amount given by their predetermined schedules. The amount of principal received each month by the REMIC will vary because of prepayments on the underlying mortgages. However, the REMIC gives allocation priority to meeting the PAC schedules. Any variation in principal payments is reflected in the principal remaining to be paid by the REMIC to non-PAC Classes. The remaining PC cash flow sometimes is called the supporting ("SUP") cash flow (block 2-12). In order to make the priority principal payments according to the PAC schedules, the REMIC must create the SUP cash flow to absorb the prepayment variations.

The ratio of PAC cash flow to SUP cash flow reflects a market value trade-off. Increasing the size of the SUP cash flow, increases the likelihood that payments on the PAC Classes will be made on schedule. This increases the price of the PAC Classes. However, increasing the size of the SUP cash flow reduces the proportion of the cash flow that is allocated to the more valuable PAC Classes. In Figure 2, the REMIC allocates $500,000,000 in principal to PAC cash flow (row 2-42) and $100,000,000 in

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principal to SUP cash flow (row 2-46). The PAC cash flow is used to fund PAC Classes A, B and C (lines 2-31) with interest rates of 6.5% and principal amounts of $100,000,000 in the case of A Class, $200,000,000 in the case of B Class and $200,000,000 in the case of C Class (rows 2-43, 2-44 and 2-45).

This engineering increases the value of the cash flow directed to and paid on the PACs, in comparison with its value when paid on the PCs, by increasing the likelihood that the payments on these Classes will conform to investor expectations. On the other hand, this engineering generally reduces the value of the remaining SUP cash flow. Nevertheless, the increase in value of the PACs more than compensates for the decrease in value of the SUP cash flow.

At the second step of its engineering process, the REMIC (blocks 2-11 and 2-12) subdivides the PAC cash flow (block 2-11, row 2-42) into sequential A, B, and C Classes (lines 2-31, rows 2-43, 2-44 and 2-45). Sequential Classes are Classes that receive payments in a prescribed sequence. A predetermined amount of the principal received by the REMIC is allocated to the sequential Classes as a group. However, rather than making these principal payments pro rata among the Classes, the principal is paid first to one, then another of the Classes in the prescribed sequence. In the case of sequential PACs, this sequence is reflected in their PAC schedules. In Figure 2, principal payments are made first to A Class, then to B Class and finally to C Class. This step in the engineering process results in Classes with different terms or weighted average lives ("wals"). A Class is sold to investors that desire short-term investments, B Class to investors that desire medium-term investments and C Class to investors that desire long-term investments.

At the time the REMIC (blocks 2-11 and 2-12) was formed, the price of 6.5% PCs was 99.70 (row 2-41). Industry practice is to quote prices in terms of the amount to be paid for $100 of principal. Thus, at a price of 99.70, the value of $600,000,000 principal amount 6.5% PCs is ($600,000,000 x 99.70) / 100 = $598,200,000 (row 2-41). In a normal interest rate environment, among Classes with the same interest rate, value increases as term decreases. The values of A, B and C Classes are 100.10, 100.00 and 99.90 respectively (rows 2-43, 2-44 and 2-45). The value of each of A, B and C Classes is greater than that of the PCs because the disproportionate allocation of

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principal has reduced prepayment uncertainty or risk on the PACs. Among the PACs, A Class shows the greatest increase in value because it has the shortest term or wal and has the greatest likelihood of paying according to schedule. B Class shows the next greatest increase and C Class the least increase in value.

At the third step in its engineering process, the REMIC (blocks 2-11 and 2-12) allocates the SUP cash flow (block 2-12, row 2-46) between a floating-rate ("FLT") Class, F Class (line 2-32), and its related inverse-rate ("INV") Class, S Class (line 2-33). The SUP cash flow is reduced in value (in comparison to the value of the PC) because it receives much of the prepayment risk on the underlying mortgages. However, in this third step the interest on the SUP cash flow is allocated so as to form a money-market instrument, F Class, the value of which is not impaired by the high prepayment risk under most interest rate scenarios. This engineering step increases the value of the part of the SUP cash flow directed to F Class by increasing the likelihood that the payments on F Class will conform to investor expectations. Generally, this allocation reduces the value of the remaining SUP cash flow directed to S Class, but this reduction is more than offset by the increase in value of F Class.

At the time the REMIC (blocks 2-11 and 2-12) was created, F Class required a margin of .35% and a cap of 8.5% (row 2-61) in order to create the necessary par price (row 2-47). Thus, the interest rate formula for F Class is LIBOR + .35% with a cap of 8.5%, and the interest rate formula for S Class (as explained below) is 3.25 x (8.15% - LIBOR) with a minimum value ("min") of 0.0% and a maximum value ("max") of 26.4875% (row 2-62). The SUP principal cash flow is allocated $76,470,588 to F Class (row 2-47) and $23,529,412 to S Class (row 2-48). Since S Class absorbs additional prepayment risk allocated away from the PACs, and also absorbs additional interest-rate risk allocated away from F Class, the price of S Class is reduced to 97.00 (row 2-48). Nevertheless, the aggregate value of F Class and S Class is $99,294,117 which exceeds that of the SUP Class.

Under traditional floating-rate bond structures, when a FLT/INV Class combination is issued from a SUP cash flow, each dollar of SUP principal received is used to pay down the principal balances of the FLT and INV bonds, in each case in proportion to their balances. Interest payments are received on the SUP cash flow at a

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constant rate ("coupon"), frequently the same as the underlying PC coupon rate, and are passed through as interest on one or both of the bonds. The interest is allocated to the FLT and INV Classes based on their interest rate formulas, but the weighted average of these rates always is equal to the coupon rate.

Under these traditional payment rules, the fraction of the SUP principal that is allocated to the FLT Class depends on the SUP coupon rate and the maximum interest rate on the FLT Class. The formula for the allocation of principal to the FLT Class and its related INV Class is:

(coupon / max)	allocated to the FLT Class;
((max - coupon) / max)	allocated to the INV Class.

This formula allocates the greatest possible amount of SUP principal to the FLT Class and almost always is the one used with traditional REMIC execution.

In Figure 2, the SUP principal amount is $100,000,000, its interest rate is 6.5% (row 2-46), and the F Class max is 8.5% (row 2-61). Thus, the SUP principal allocated to F Class is (6.5% / 8.5%) x $100,000,000 = $76,470,588 (row 2-47) and the SUP principal allocated to S Class is ((8.5% - 6.5%) / 8.5%) or (2.0% / 8.5%) x $100,000,000 = $23,529,412 (row 2-48).

First priority for the allocation of SUP interest is to make the interest payments to the FLT Class that are needed to give it a par price. The INV Class receives whatever interest remains after meeting this requirement. If principal is allocated between FLT Class and INV Class in the proportions shown above, then under the rules of algebra, the INV Class interest rate formula must be:

(FLT Class principal / INV Class principal) x (FLT Class max - FLT Class margin - LIBOR); or

(coupon / (max - coupon)) x (FLT Class max - FLT Class margin - LIBOR);

where the fraction (FLT Class principal / INV Class principal), or (coupon / (max - coupon), sometimes is called the leverage of the FLT/INV combination. In Figure 2, the leverage is $76,470,588 / $23,529,412 = 3.25 and F Class max - F Class margin is

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8.5% - .35% = 8.15%. Thus, the interest rate formula for S Class is 3.25 x (8.15% - LIBOR) (row 2-62).

An appreciation for the source of value added by the FLT/INV bond structure can be gained from an examination of the average values of LIBOR. Since 1990, the average value of LIBOR has been approximately 5.35%. Thus, F Class will pay interest on average at a rate of approximately 5.35% + 0.35% = 5.7%. Since the SUP cash flow pays interest at a rate of 6.5%, each $1 of principal allocated to F Class on average will free-up 6.5% - 5.7% = 0.8% surplus interest that will be paid to S Class. Although F Class is allocated less than a proportionate share of the SUP interest, the allocation increases the value of F Class.

If $1 of principal is allocated to F Class for every $1 of principal allocated to S Class, the average interest-rate of S Class is approximately 6.5% + 0.8% (floater surplus) = 7.3%. If $2 of principal is allocated to F Class for every $1 allocated to S Class, the average interest-rate of S Class increases to approximately 6.5% + 0.8% + 0.8% = 8.1%. Since, in Figure 2, $3.25 of principal is allocated to F Class for every $1 allocated to S Class (rows 2-47 and 2-48), the average interest-rate of S Class increases to approximately 6.5% + (3.25 x 0.8%) = 9.1%. Although S Class is allocated a greater share of the interest rate risk, S Class is compensated for assuming that risk. The greater the leverage, the greater the interest-rate S Class receives, on average.

In Figure 2, the F/S Class leverage is increased only to 3.25 because the traditional method of creating mortgage-backed floating-rate bonds artificially limits the source of the interest payments on these Classes. The traditional structure requires that all interest payable on F Class come from the underlying SUP cash flow, no matter how high the F Class interest rate might be and no matter how unlikely it might be that interest rates ever would reach that level. Under this artificial limit, the SUP interest, at the rate of 6.5%, must be sufficient to pay F Class interest at its maximum rate of 8.5%. The only way to accomplish this is to limit the proportion of the SUP principal that is allocated to F Class so that:

(F Class principal) x 8.5% = all available interest = (SUP principal) x 6.5%.

This equation leads to the maximum F Class principal of (6.5%/8.5%) x $100,000,000 = $76,470,588 and the leverage of 3.25.

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This artificial limitation on the F/S Class leverage is economically inefficient. The value of $100 in principal of F Class is $100. The value of $100 in principal of S Class is $97. Every additional $100 of SUP cash flow that can be allocated to F Class, potentially adds $3 in value to the Series. In the long run, this reduces the cost of residential mortgages to homeowners.

The exemplary EFC Series structure displayed in Figure 3 overcomes the artificial limitation on the F/S Class leverage shown in Figure 2. The EFC Series shown in Figure 3 issues EF Class with the same cash flow as F Class. However, EF Class is funded in part with SUP cash flow (block 3-12) and in part with a interest-rate derivative instrument paid through a Derivative Account (block 3-02). The integration of Derivative Account 3-02 into the Series allows the SUP leverage to be increased from 3.25 to 13. It allows $92,857,143 in principal amount of the SUP cash flow to be allocated to the more valuable EF Class (row 3-47). In comparison, only $76,470,588 in principal amount of the SUP cash flow was allocated to F Class (Figure 2, row 2-47).

The improved series execution shown in Figure 3 is accomplished by dividing the spread between the interest rate coupon on the SUP cash flow and the max required for the FLT Class, into lower and upper ranges. The lower range is from 6.5% to 7.0% and the upper range is from 7.0% to 8.5%. The lower range is funded directly from SUP interest. The upper range is funded by purchasing a LIBOR corridor from outside the REMIC cash flow - the EFC exchange (lines 3-23 and 3-24). Since the high values of the FLT Class interest rate no longer must be paid with SUP interest, a greater proportion of the SUP cash flow may be assigned to the more valuable FLT Class. The EFC corridor used to fund the upper range is purchased with fixed-rate periodic payments from SUP interest and has a notional principal amount ("NPA") equal to the declining principal balance of the new FLT Class, EF Class.

In order to create EF Class (line 3-33) with the same cash flow as F Class (Figure 2, line 2-33), the EFC Series in Figure 3 first creates IF Class (line 3-22), an internal FLT Class with a maximum value equal to 7.0%, the maximum of the lower range. IF Class is held by the issuer as an asset of EF Class Pool (block 3-13), and EF Class Pool enters into an EFC exchange with Derivative Account (block 3-02) to purchase a LIBOR corridor funding EF Class interest in the upper range. The terms of

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the EFC exchange are set so that the net cash flow to EF Class Pool is equal to the cash flow required by EF Class. Since IF Class Pool makes fixed monthly payments in exchange for the corridor payments, the cash flow required for these fixed monthly payments is added to IF Class margin. Thus, IF Class margin is equal to the sum of EF Class margin and the fixed payment rate under the EFC exchange. Once IF Class margin is set, the boundaries of the LIBOR corridor can be determined. The lower boundary of the corridor is IF Class max less IF Class margin and the upper boundary of the corridor is EF Class max less EF Class margin.

In Figure 3, the cost of the LIBOR corridor is .35%. Thus, IF Class margin is set equal to .7% (.35% ES Class margin plus .35% EFC exchange payments) and the LIBOR corridor boundaries are determined to be 6.3% (IF Class max, 7.0%, less IF Class margin, .7%) and 8.15% (EF Class max, 8.5%, less EF Class margin, .35%). The following calculation shows that IF Class and the EFC exchange together provide EF Class Pool with the net cash flow required for EF Class.

EF Class interest	from IF Class	from corridor	total
if LIBOR <= 6.3%	LIBOR + .7% - .35%	0.0%	LIBOR + .35%
if 6.3% < LIBOR <= 8.15%	7.0% - .35%	LIBOR - 6.3%	LIBOR + .35%
if 8.15% < LIBOR	7.0% - .35%	1.85%	8.5%

Since the interest rate formula for IF Class is LIBOR + .7%; min = 0.7%, max = 7.0% (row 3-61), the interest on the SUP cash flow that remains for the new INV Class, ES Class (line 3-32), is calculated to be payable according to the formula: 13 x (6.3% - LIBOR); min = 0.0%, max = 81.9% (row 3-63).

EF Class Pool (block 3-13) and Derivative Account (block 3-02) are the EFC Class structural elements that integrate the 6.3% to 8.15% LIBOR corridor into the funding base for EF Class (line 3-33). EF Class Pool is governed by the Grantor Trust Rules, not the REMIC Rules. In this case, the EFC Series structure makes it possible to assign a greater proportion of the SUP cash flow to the more valuable FLT Class. It also makes possible an assignment of a greater proportion of the SUP interest to the

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companion INV Class. The average interest rate on ES Class is expected to be 15.3% (row 3-48), compared to 9.1% for S Class (Figure 2, row 2-48). Under these market conditions, ES Class will command the same market price (row 3-48) as S Class (Figure 2, row 2-48). This means that the EFC structure adds value in an amount equal to the product of the increase in the amount of SUP principal assigned to the FLT Class and the price differential between the FLT Class and INV Class: ($92,857,143 - $76,470,588) x ($100.00 - $97.00) / $100 = $491,597 (row 3-50).

The EFC Series structure shown in Figure 3 displays interrelationships among a number of complex market conditions. First, the amount of SUP principal that can be reassigned to the FLT Class depends on the width of the LIBOR corridor that is integrated into the EFC Series. The width of the corridor depends on the amount of SUP interest that can be assigned to make the fixed-rate periodic payments for the corridor. The amount of SUP interest that can be so assigned depends on the yield required by the INV Class buyer and also on the amount of interest that can be reassigned from the PAC cash flow to the SUP cash flow. The yield required by the INV Class investor depends upon the degree to which prepayments on the Mortgage Asset Account are allocated to the SUP cash flow. The amount of interest that can be reassigned from the PAC cash flow depends on the wal requirements of PAC investors and on the convexity of the interest-rate yield curve. The degree to which prepayments on the Mortgage Asset Account are allocated to the SUP cash flow, depends upon the amount of call and extension protection required by PAC Class investors.

In addition, Derivative Account 3-02 may include calls, puts, caps, floors, collars, swaps, mortgage reference indexes, synthetic debt, and other interest-rate derivative contracts without departing from the spirit of the present invention.

B. EFC Series Data Processing System

Figure 4 demonstrates an exemplary data processing system to support the creation of EFC Series. At the planning level, systems are required to support the calculations needed to determine the market interrelationships just discussed. In particular, the data processing systems must be able to generate distributions of expected interest rates and estimate costs of interest rate corridors. The data processing systems must be able to calculate mortgage pool prepayment scenarios and

integrate these calculations with interest rate distributions. The data processing systems must be able to interactively modify REMIC payment allocation rules and correlate the modifications with market derivatives costs. After a plan for an EFC Series is determined, the data processing systems must be able to create and verify a variety of data files reflecting the complex structural components required for an EFC Series. After EFC Series is issued, the data processing systems must be able to maintain the integrity and reliability of these data files.

The EFC data processing system may include three interrelated systems modules that run in a distributed applications environment on a network of central processors and remote terminals (Figure 4, block 4-01). These modules may function on a Series by Series basis and can be organized according to phases in the business process of creating EFC Series. Figure 4 depicts the system of three modules (blocks 4-01, 4-02 and 4-03) together with interacting but separate systems (blocks 4-21 to 4-28).

The Risk Analysis and Planning Module (block 4-01) functions during the planning period for an EFC Series. After a plan is formulated, the Deal Structure Module (block 4-02) is activated in order to validate the plan and initialize the asset files, class files, payment files and disclosure files for the Series. The two modules interact to respond to changes in plans up until a few days before the securities are issued. The Series Administration Module (block 4-03) is activated several days before the securities are issued and interfaces with the Deal Structure Module to complete and verify the class and payment files. The Series Administration Module functions on a continuing basis during the life of the Series.

Figure 5 depicts the principal process components of the Risk Analysis and Planning Module (Figure 4, block 4-01). Three of the components function primarily on data sourced from outside the EFC Series System. These are the Asset Pool Prepayment Model (block 5-01), the Derivatives Model (block 5-02) and the REMIC Pool Planning and Stress Process (block 5-03). Analysis from the Asset Pool Prepayment Model combines (line 5-22) with user data (line 5-13) to form the primary data base for the REMIC Pool Planning and Stress Process. Analysis from the Asset

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Pool Prepayment Model also combines (line 5-21) with user data (line 5-12) to form the primary data base for the Derivatives Model.

The Asset Pool Prepayment Model (block 5-01) receives user data describing the kinds of assets expected to be used to fund the EFC Series (line 5-11). The assets may be described by general category, such as $400,000,000 new origination 30-year 6.5% PCs and $200,000,000 new origination 15-year 6.0% PCs, so that the planning process may begin before capital is committed to asset acquisition. If an asset is a mortgage asset, such as a PC, the data includes values describing the underlying mortgages such as their remaining term to maturity, loan age and per annum interest rate. The data also may include projected interest rates and the anticipated effect of the projected rates on prepayments.

The Asset Pool Prepayment Model has access to a data base of historical values of prepayments by kind of asset in the issuer's All Systems Data Base (Figure 4, block 4-26). The All Systems Data Base is a central repository for corporate wide data. It is external to the EFC Series System, but is accessed by the EFC Series System for data entry and retrieval. Users of the EFC Series System can input asset type and prepayment rate parameters interactively, and receive output projecting expected cash flow and comparing projections to selected historical values. Industry standard rates referred to as "PSA" rates commonly are input as prepayment parameters. Users can input interest rate scenarios interactively and examine their impact on expected cash flows. Figures 6-1 through 6-4 illustrate part of an exemplary, projected cash flow of a Mortgage Asset Account calculated by the Asset Pool Prepayment Model. Fig. 6-1 to 6-4 constitute a single table which is properly viewed by placing Figs. 6-1 and 6-3 side by side and Figs. 6-2 and 6-4 side by side, with Fig. 6-2 beneath Fig. 6-1. Fig. 6-5 is a table explaining the notation and abbreviations used in the columnar headings of Figs. 6-1 to 6-4.

The Derivatives Model (block 5-02) is a series of application programs that receive user data regarding expected interests rates and interest rate volatility (line 5-12). Interest rate data used by the Asset Pool Prepayment Model are coordinated (line 5-21) with this input to the Derivatives Model. The Derivatives Model also receives market data on benchmark spot interest rates, such as Treasury yield curve rates,

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LIBOR rates, reference PC coupon rates and mortgage rates. The Derivatives Model has access to a data base of historical values of benchmark spot interest rates in the issuer's All Systems Data Base (block 4-26).

The Derivatives Model (block 5-02) has functionality to calculate projected distributions of interest rates based on, for example, stochastic lognormal, truncated lognormal and dispersion skewed truncated lognormal formulae and user input parameters regarding term, volatility, mean drift and reference forward rates. It can convert user input and benchmark rates into forward rates for the interest rate indexes planned for the EFC Series and from these conversions, can prepare interest rate scenarios to be used by the FLT/INV Class Structuring Process (block 5-04) to calculate expected values for the floater and inverse interest rate formulae planned to be used in the EFC Series. From the distributions, it can determine likelihood estimates of the values of the floater and inverse interest rate formulae. From its access to the All Systems Data Base (block 4-26), it can prepare comparisons of user based projected distributions with historical distributions of benchmark rates. Figures 7-1 though 7-4 illustrate part of an exemplary inverse cumulative distribution for LIBOR calculated by the Derivatives Model. Figs. 7-1 to 6-4 constitute a single table which is properly viewed by placing Figs. 7-1 and 7-3 side by side and Figs. 7-2 and 7-4 side by side, with Fig. 7-2 beneath Fig. 7-1. Figs. 7-5 and 7-6 are tables explaining the notation and abbreviations used in the columnar headings of Figs. 7-1 to 7-4.

If a user proposes a plan for an EFC Series that includes one of more interest-rate derivatives, the user enters parameters describing the derivatives (line 5-12) into the Derivatives Model (block 5-02). For example, a user might enter parameters describing a corridor for LIBOR ranging from 6.3% to 8.15% and for terms ranging from 3 years to 11 years. The user may enter cost information regarding some or all of the proposed derivatives. The Derivatives Model also receives data on current market costs of interest-rate derivatives such as quoted periodic costs for LIBOR based caps, floors and swaps. Based on user input costs, market costs, historical costs or a combination of any of these, the Derivatives Model calculates estimated costs for the derivatives included in the EFC Series plan. The Derivatives Model has access to a data base of historical values of benchmark interest-rate derivatives costs through the

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All Systems Data Base (block 4-26) and calculates cost comparisons of the EFC Series derivatives costs, with historical costs. Figure 8 is an exemplary chart prepared by the Derivatives Model showing projected costs of .01% LIBOR corridors, based on the distribution of LIBOR values shown in Figures 7-1 though 7-6.

The third major user input to the Risk Analysis and Planning Module (4-01) is the user data describing the planned Series Classes and the degree to which they are supported by derivative assets and by mortgage-backed assets (line 5-13). Users can submit an initial plan for a Series funded entirely with mortgage-backed assets and then add derivatives as modifications to the initial plan. The data include the principal amount (or notional principal amount), principal type, interest rate or interest rate formula, interest type and conditions for each Class in the proposed structure. The conditions may include, for example, PAC ranges and wal boundaries. The user input data also includes the principal and interest allocation rules to be used to channel payments received on the assets of the Series to the input Classes. If desired, the user input can include pricing data.

The REMIC Pool Planning and Stress Process (block 5-03) creates preliminary files for the input Classes and for the Series payment rules. A major function of the REMIC Pool Planning and Stress Process is to test cash flow during the planning process. The REMIC Pool Planning and Stress Process receives data (line 5-22) from the Asset Pool Prepayment Model (block 5-01) showing the cash flows generated by the mortgage-backed assets and processes these cash flows through the Series payment allocation rules. These calculations determine whether the cash flows from the assets are sufficient to meet the payment obligations of the Classes. Also, they determine whether there is any build up of unused cash under the payment rules.

If the proposed payment allocation rules fail in any material respect, the failure is transferred (line 5-26) to the Risk, Operational and Legal Evaluation Process (block 5-05). Since the issuer guarantees payments on EFC Classes, any cash flow deficiency creates business and legal risks that require immediate resolution. The Risk, Operational and Legal Evaluation Process performs the risk analysis needed for this resolution. Since the issuer usually does not manage the cash flows processed through an EFC Series, a cash flow surplus also creates business and legal risks that

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are resolved with the use of the Risk, Operational and Legal Evaluation Process analysis programs. If the planned structure is disapproved because of the cash flow failure, the results are returned to the user (line 5-42) for modification of the Series structure.

The REMIC Pool Planning and Stress Process (block 5-03) is an interactive process. In addition to validating the proposed cash flow allocation formulae, the REMIC Pool Planning and Stress Process performs stress analysis to determine if payments may be reallocated from less valuable Classes to more valuable Classes. For example, the analysis may determine that the size of the SUP cash flow intended to support the PAC Classes of the Series, is greater than that needed based on the cash flow projections received (line 5-22) from the Asset Pool Prepayment Model (block 5-01). In this case, the information is returned to the user via an interactive loop (line 5-41) for reevaluation. As a result of the reevaluation, the user may enter revised Class data (line 5-13) or revised asset data (line 5-11). Figures 9-1 through 9-16 illustrate part of exemplary, projected principal allocations to the Classes of a proposed Series structure. Figs. 9-1 to 9-16 constitute a single table which is properly viewed by placing each drawing sheet side by side in sequence. Figs. 9-17 to 9-26 are tables explaining the notation and abbreviations used in the columnar headings of Figs. 9-1 to 9-16.

The principal function of the FLT/INV Class Structuring Process (block 5-04) is to determine the extent to which part of a proposed floating-rate Class can be funded most economically with a derivative. It integrates output describing the proposed REMIC Pool structure (line 5-24) from the REMIC Pool Planning and Stress Process (block 5-03), with output describing derivative costs (line 5-23) from the Derivatives Model (block 5-02). For example, if the user proposes (line 5-13) a LIBOR based FLT/INV Class combination funded with SUP cash flow and proposes LIBOR corridors to fund part of the FLT Class (line 5-12), the FLT/INV Class data first are processed by the REMIC Pool Planning and Stress Process which calculates the SUP cash flow. The derivatives data first are processed by the Derivatives Model to prepare appropriate corridor cost tables and relevant inverse-rate data tables. The output data of both of these processes are combined in the FLT/INV Class Structuring Process for integrated analysis.

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A derivative integrated into an EFC Series structure may be indexed to a notional amount that declines with the balance outstanding from time to time of a SUP cash flow or a target scheduled for a FLT Class. These notional amounts are determined by the REMIC Pool Planning and Stress Process (block 5-03) and transferred (line 5-24) to the FLT/INV Class Structuring Process (block 5-04). On the other hand, the derivative may be indexed to a notional amount that declines with the balance of the underlying Mortgage Asset Account, or to the balance of a reference PC Pool or other independent financial information. Schedules of projected outstanding balances of Mortgage Asset Accounts are calculated by the Asset Pool Prepayment Model (block 5-01) and uploaded (line 5-21) to the Derivatives Model (block 5-02) and from there are transferred (line 5-23) to the FLT/INV Class Structuring Process (block 5-04). Independent reference information is input by the user (line 5-12). Figures 10-1 through 10-4 illustrate part an exemplary table of notional principal amount schedules determined by the REMIC Pool Planning and Stress Process and uploaded to the FLT/INV Class Structuring Process for analysis of a derivative indexed to the cash flow supporting EF and ES Classes. Figs. 10-1 to 10-4 constitute a single table which is properly viewed by placing each drawing sheet side by side in sequence. Fig. 10-5 is a table explaining the notation and abbreviations used in the columnar headings of Figs. 10-1 to 10-4.

The FLT/INV Class Structuring Process (block 5-04) also computes valuations for the INV Classes affected by the derivatives planned for the EFC Series. Usually, the market for EFC Series is driven by the cash flow requirements of PAC and FLT Class investors, and the EFC Series System generates FLT Classes to meet these requirements. Thus, the use of derivatives to fund FLT Classes usually leads to modifications in the interest rate formula of the related INV Class. The FLT/INV Class Structuring Process translates the proposed derivatives into appropriate inverse-rate formulae and calculates price adjustment tables for the INV Classes as a function of the adjusted inverse-rate formulae. Figures 11-1 through 11-4 illustrate part of an exemplary, determination by the FLT/INV Class Structuring Process of the value of a proposed inverse-rate formula when calculated against historical values of LIBOR. Figs. 11-1 to 11-4 constitute a single table which is properly viewed by placing Figs.

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11-1 and 11-3 side by side and Figs. 11-2 and 11-4 side by side, with Fig. 11-2 beneath Fig. 11-1. Fig. 11-5 is a table explaining the notation and abbreviations used in the columnar headings of Figs. 11-1 to 11-4.

The results of the calculation by the FLT/INV Class Structuring Process (5-04) loop back iteratively (line 5-25) into the REMIC Pool Planning and Stress Process (block 5-03). For example, value increases calculated by the FLT/INV Class Structuring Process may lead to a reassessment of the size of the related PAC Class support. This information may feed back to the user (line 5-41) and lead to a revision in the Class data and prepayment data input at 5-13. This iterative process may continue over a period of weeks as additional assets (line 5-11) and Classes (line5-13) are added to the Series.

The output (line 5-26) of the REMIC Pool Planning and Stress Process (block 5-03) and the output (line 5-27) of the FLT/INV Class Structuring Process (block 5-04) combine to form a complete proposed structure for the EFC Series. At the next stage of the EFC Series System, these items are entered in the Risk, Operational and Legal Evaluation Process (block 5-05). This process calculates the interest-rate risk and credit risk of any issuer positions in the structure and evaluates them against Corporate guidelines. Any risks exceeding guidelines are documented and transferred to the Financial Planning Function (Figure 4, block 4-21). The Risk, Operational and Legal Evaluation Process also estimates the issuer's resources required to settle and administer the Series and transfers this estimation to the Business Planning Function (Figure 4, block 4-23).

The Risk, Operational and Legal Evaluation Process (block 5-05) forms the interface between the proposed EFC Series and the issuer's legal review functions (Figure 4, block 4-22). These functions assure that the proposed EFC Series conform to applicable federal and state laws and to the issuer's policies regarding investment securities. If the review function determines noncompliance of any aspect of the proposed EFC Series, the reviewing party may propose structural changes intended to correct the noncompliance (lines 5-42, 5-43). For example, if the review discloses a Class impermissibly issued by an investment trust pool, the reviewing party may use the Risk, Operational and Legal Evaluation Process interface to evaluate the feasibility of

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restructuring the Series to issue the Class from a REMIC Pool, and then may recommend the restructuring.

After a proposed EFC Series structure completes the Risk, Operational and Legal Evaluation Process (block 5-05), it is a complete approved plan ready for operational implementation. Usually, it is transferred (line 5-31) to the Series Validation Process (Figure 12, block 7-01) of the Deal Structure Module as the user input for a Series to be issued.

Figure 12 depicts the principal data processing systems components of the Deal Structure Module of the EFC Series System (Figure 4, block 4-02). This Module verifies user Series structure and initializes the data processing files for the Series. These files are used as the basis for monitoring the delivery of assets, preparing the disclosure information, issuing the EFC Classes and paying the EFC Series. The process begins with input by a user (line 7-11) to the Series Validation Process (block 7-01). Frequently, this input is the data detailing the Series plan approved by the Risk, Operational and Legal Evaluation Process of the Risk Analysis and Planning Module (Figure 5, block 5-05).

The Series Validation Process (block 7-01) generates a list of data requirements for the type of Series proposed and cross-checks the list against the input data describing the Series structure (line 7-11). Often, the input data is incomplete or incorrect and the Series Validation Process generates a Deliverables Checklist detailing the items required to completely and correctly initialize the Deal Structure Module. The Deliverables Checklist is transmitted to the user (line 7-41) for completion and resubmission (line 7-11). This is an interactive function that continues until the Series data requirements are complete and correct. Further, the Deal Structure Module allows the user to make changes to the Series structure for a period of time after initialization. These changes are entered into the Module by means of this loop.

The Series Validation Process (block 7-01) prepares and manages the data files for each new Series. As the user description of the Series structure is completed and corrected, the Series Validation Process creates the initial asset files, class files, disclosure files and payment files for the Series. The data are entered into a management data base called the Tracking System which is updated and changed

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interactively for a period of weeks as the user adjusts the Series structure in response to changing market conditions.

A key function of the Series Validation Process (block 7-01) is the verification of the cash flows of the Series structure. The data entered into the Tracking System includes a description of the kind of assets expected to be delivered to fund the Series, the characteristics of the Classes to be issued by the Series and the rules for allocating payments from the assets to the Classes. The Tracking System verifies that for all possible payment scenarios, monthly payments received on the mortgage-backed and derivative assets equals monthly payments made on the Classes and the derivative positions.

The Series Validation Process (block 7-01) coordinates an independent verification by an outside party, Independent Securities Verification Function (Figure 4, block 4-28). This Independent Securities Verification Function receives the data describing the EFC Series structure and independently verifies that payments received by the EFC Series correspond to its payment obligations. If the verification fails, the deficiency is reported to the user via the completion loop (line 7-41) of the Series Validation Process.

The Disclosure Validation Process (block 7-04) also performs important verification functions. A Series Prospectus may make representations regarding the performance characteristics of certain of the EFC Classes. For example, PAC Classes may be represented as paying according to schedule if prepayments remain within a specified PSA range. Derivative positions may be expected to support a maximum rate schedule if prepayments are uncorrelated with index values. Sequential Classes may be represented as having weighted average lives which information is a basis for determining compliance with regulatory guidelines. These conditions are important to investors, but are complex and difficult to determine. The EFC Series System assumes the responsibility for making these calculations by disclosing the results and representing them to investors.

The Disclosure Validation Process (block 7-04) verifies that the conditions to be represented by EFC Series are met. The Disclosure Validation Process uses the Tracking System to accesses the EFC Series data files (line 7-23) and create the

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appropriate scenarios to test the conditions. The scenarios are run against the data files and the results compared to the planned disclosure. The Disclosure Validation Process also coordinates an independent verification of the conditions by the Independent Securities Verification Function (Figure 4, block 4-28). If the Series structure fails either of these verification tests or if there are material differences, then the failure feeds back to the EFC Series data base and the user (lines 7-42 and 7-41) for resolution. Resolution may take the form of a change in the Series structure (line 7-11) starting the process again, or resolution may change the disclosure information on which investors may rely.

As the specifications for a Series are completed, verified and entered into data files, the Series Validation Process (block 7-01) makes available (line 7-21) to the Asset Delivery Process (block 7-02), the Series specifications for mortgage-backed assets. The Asset Delivery Process is activated at a later time when it receives the initial mortgage-backed asset file from the user (line 7-12), This Process then edits the initial asset file item by item to assure that the initial assets conform to the asset requirements used during the planning phases of the Series and reflected in the conditions represented by the disclosure for the Series. Edit failures are communicated to the user for resolution (line 7-43). Resolution may be achieved, for example, by substituting conforming assets (line 7-12) or by revising Series representations (line 7-11). When the editing process is completed, the Asset Delivery Process prepares the expected assets file for the Series.

The Asset Delivery Process (block 7-02) transfers the expected asset file to the appropriate transfer agent, depending on the type of asset (Figure 4, block 4-24). At settlement, this file is matched by the wire room of the transfer agent to the file of assets actually delivered. Any delivery failures are reported back to the Asset Delivery Process for resolution. After all delivery failures are resolved, the Asset Delivery Process prepares the final asset files for the Series and enters the data in the All Systems Data Base (Figure 4, block 4-26).

The Derivative Account Initialization Process (block 7-03) functions to set up the account files for the derivative assets of the Series and to monitor the delivery of these assets. As the specifications for a Series are completed, verified and entered into data

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files by the Series Validation Process (block 7-01), the Derivative Account Initialization Process draws on the files (line 7-22) for the derivative assets specifications. The Derivative Account Initialization Process edits the specifications for the interest-rate derivatives against the terms and conditions of the applicable Master Agreement and generates the required trade tickets. After the editing step is completed, the Derivative Account Initialization Process prepares an expected derivatives file and enters the data regarding the derivatives into the All Systems Data Base (Figure 4, block 4-26). At settlement, the Derivative Account Initialization Process (block 7-03) receives and records confirmations of the derivatives positions of the Series and matches the confirmations against the expected derivatives file. Any delivery failures are resolved and the Derivative Account Initialization Process prepares the final derivatives file.

Information developed by the Disclosure Validation Process (block 7-04) forms part of the basis (line 7-25) for the Prospectus Preparation Process (block 7-06). The Prospectus is a text description of the Series that describes legally binding terms and conditions of the Classes, such as payment dates, holder of record dates, interest rates and methods of payment. The Prospectus also frequently includes charts and tables describing assumed prepayments and yields for the Classes under various scenarios. These charts and tables are a significant part of the Series because investors rely on them when purchasing Classes. The Prospectus Preparation Process prepares this text both for printed distribution and for electronic posting on, for example, the issuer's Internet Web-Site (line 7-27).

The Prospectus Preparation Process (block 7-06) begins when a user enters a description of the Series structure (line 7-11). The Process reviews prior Series and identifies one with characteristics similar to the current Series. The Process then notifies the Typesetting and Printing Function (Figure 4, block 4-27) to activate the old document for modification. Depending on the complexity and features of the current Series, the old document will be revised, often extensively, to incorporate a different mix of features, integrate these features, and reflect the economics of the current structure. This process takes several drafts and incorporates charts, tables and other information serially as it becomes available through the Disclosure Validation Process (block 7-04). The last step in the iterative portion of the process is the receipt of the final payment

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dates and CUSIP numbers for the Classes. When this is received, notice is sent to the Typesetting and Printing Function to generate the physical documents.

The Electronic Disclosure Initialization Process (block 7-07) receives information (line 7-26) developed by the Disclosure Validation Process (block 7-04) as the basis for disclosure on the Internet. This process creates an initial disclosure file with Class level data. For each Class of the Series, the file shows the original principal (or notional principal) amount, class coupon, interest type, principal type, wal, final maturity and CUSIP. The process also records in the file data that will be the basis for Internet disclosure at the Series level.

Figure 13 depicts the principal data processing systems components of the Series Administration Module (Figure 4, block 4-03). This Module is activated several days before settlement of the Series and performs functions related to the issuance of the Classes and to their continuing payment. These processes begin with data input (line 8-11) to the Series Issuance Process (block 8-01). Usually, the input items are the Class files, derivatives files and disclosure files prepared by the various Deal Structure Module processes (Figure 12, blocks 7-03, 7-05, 7-06 and 7-07).

The Series Issuance Process (block 8-01) functions together with the applicable fiscal agent (Figure 4, block 4-25) to create the Classes. Most Classes are issued as book-entry securities through the Federal Reserve Bank ("FRB") system or through The Depository Trust Company system. The process begins by assigning CUSIP numbers to the Classes to be issued by a Series. The Series Issuance Process generates an original issue file, CUSIP report and broadcast file for the Series. The original issue file contains the class level data required for Series issuance and is a base file for releasing the securities. The CUSIP report is forwarded to the CUSIP Bureau and the broadcast file is forwarded to the FRB or other fiscal agent.

When the Series Issuance Process (block 8-01) forwards the broadcast file to the FRB, it verifies the data against the Prospectus, derivative trade tickets and other information created by the Deal Structure Module. If necessary, the Series Issuance Process corrects the original issue file and forwards any revisions to the FRB or other fiscal agent. After verification, the Series Issuance Process sends the original issue file to the wire room or other transfer agent (Figure 4, block 4-25).

On the day the Series is issued, the Legal Function (Figure 4, block 4-22) notifies the Series Issuance Process (block 8-01) that the closing conditions have been met and authorizes the release of the Classes. The Series Issuance Process then notifies the wire room (or transfer agent) to transfer of the securities to the user accounts and to begin payment. The Series Issuance Process prints the original issue settlement confirmations and reconciles the cash and original issue wires.

The Derivatives Tracking System (block 8-02) creates and maintains accounts for the derivative instrument components of the Series. When the Series Issuance Process (block 8-01) verifies the original issue file, it forwards the derivatives account data (line 8-13) to the Derivatives Tracking System. The Derivatives Tracking System verifies the status of the derivative accounts and creates the final derivatives files for the Series. At this time, the accounts typically are operative except for the pre-condition of the settlement of the Series.

On the day the Series is issued, the Legal Function (Figure 4, block 4-22) notifies the Derivatives Tracking System (block 8-02) that the closing conditions have been met and authorizes the activation of the derivative accounts. The Derivatives Tracking System then activates the derivative accounts to make and receive payments from counterparties. In some cases, amounts payable on a Class may be conditioned on the status of a related derivative account. When the Derivatives Tracking System activates such a conditioning account, the Derivatives Tracking System creates a continuing notice (line 8-15) of the condition status for the Class Payment Process.

The Class Payment Process (block 8-03) receives the verified class level data (line 8-12) needed to make payments on the Classes from the Series Issuance Process (block 8-01) and, in some cases, receives conditioning data (line 8-15) from the derivatives Tracking System (block 8-02). At this point the Class Payment Process queries the All Systems Data Base (Figure 4, block 4-26) to determine if the asset data have been loaded. When the asset data are loaded, the Class Payment Process runs the first payment for the Series and prints reports that are used to reconcile the cash flows from the assets of the Series with the Series payment rules in the Prospectus and the payment factors on the Classes. The Class Payment Process tries out the payment rules and floater formulae and initiates data corrections if necessary. After any

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necessary data corrections are made, the Class Payment Process finalizes the class payment file.

The Class Payment Process (block 8-03) processes payment through the class payment file. The Class Payment Process selects the Series that need to be run and executes the payment runs through the class payment file. The determination of the amount of principal payable on a Class is a complex process. First, the amounts of principal paid on the applicable asset pools must be determined. Next, these amounts must be processed through the structural components for a Series, as shown in Figure 1. At each step in the structure flowthrough, the amounts must be processed through the allocation rules and/or conditions applicable to that structural element. Finally, the amounts must be tested against any Series level conditions that may apply to the Class principal payments.

The determination of the interest payable on floating-rate and inverse-rate Classes also is a complex process. The Class Payment Process (block 8-03) gathers all of the index rates from their various locations. Some examples of locations include the Wall Street Journal and the H15. Once the rates are gathered and input into the payment system they are reviewed. The system then goes through all of the payment rules of all the Series to determine the updated coupons. Once the process is finished, the group creates the floater disclosure files and the coupons are verified manually. Floater tie out reports are generated and the group ties out the files with the reports. When the files are tied out, the files are sent (line 8-16) to the Electronic Disclosure System (block 8-04).

The determination of the amounts payable on derivative instruments involves both of these complexities. Typically, the derivative has a notional principal amount indexed to principal payments made on a Class of the Series. It also has an index rate that is a function of the index used for a floating-rate Class of the Series. The Class Payment Process (block 8-03) must identify the applicable parameters used by the derivative components and trace these parameters through both the principal determination system and the interest determination system.

When the payment processing is complete, the Class Payment Process (block 8-03) checks the job monitor for errors and/or terminations. The Class Payment

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Process then reconciles the asset cash flows to the Class payments. After the payment process has been run for all Series, the Class Payment Process runs the REMIC residual class payment executable which rolls up payment to the ultimate residual classes of Series with tiers of REMICs. For callable processing, the Class Payment Process runs the call redemption executable and integrates redemption payments with the normal payment process.

The Class Payment Process (block 8-03) generates payment files for the paying agents containing all securities that are paid through the respective paying agent. Once the file is created, it is reconciled to the payment information generated earlier in the process. When it is properly tied out, the file is transmitted to the respective paying agent (line 8-16). Upon receipt, the paying agents edits the file and clears any edits through the Class Payment Process (line 8-21). After the information is completely verified, the paying agents generate a P & I payment proof that is transmitted (line 8-21) to the Class Payment Process where it is tied out. After this check is completed, the Class Payment Process authorizes payment.

The Electronic Disclosure System (block 8-04) posts and maintains files on the Internet that contain investor information. In particular, the amount of principal payable on a Class is not known in advance and must be determined on a monthly basis by the Class Payment Process (block 8-03). As soon as these determinations are made, the Electronic Disclosure System posts the amounts to the Internet as a quick and reliable way of notifying investors. Similarly, floating-rates and inverse-rates on Classes are not known in advance and must be determined, usually on a monthly basis. The Electronic Disclosure System posts the amounts to the Internet as soon as these determinations are made.

The Electronic Disclosure System (block 8-04) also maintains disclosure files applicable to the Series as a whole. These files include asset assumptions, assets actually delivered, payment schedules, PAC tables and settlement schedules. The Electronic Disclosure System receives tax information (line 8-18) related to the Series and its Classes from the Tax Reporting System (block 8-05) and posts this information to, for example, Internet files.

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The Tax Reporting System (block 8-05) prepares tax files for the appropriate structural components of a Series. In Figure 1, for example, each of the REMIC Pools (blocks 1-11, 1-12 and 1-130 and EFC Pools (blocks 1-14 and 1-15) is a separate person for federal income tax purposes. Further, different tax rules apply to the various structural components. The REMIC Rules apply to the REMIC Pools and the Grantor Trust Rules apply to the EFC Pools. The Tax Reporting System also prepares tax files regarding the information required to be disclosed of the Classes of the Series.

The information needed for the tax files comes from a variety of sources. Information that is available at settlement and is constant throughout the life of the Series generally is available to the Tax Reporting System through (line 8-14) the Series Issuance Process. Such information includes initial asset values, Class prices, derivatives premiums and settlement cash payments. It also includes formulas to be used for the section 212 expense allocation to the structural components of the Series. Other information, such as floating-rates, inverse-rates and derivative rates must be determined on a monthly bases. This information generally is available to the Tax Reporting System through (line 8-17) the Class Payment Process.

As the information is entered into the Tax Reporting System (block 8-05), queries are run to validate that the information is stored correctly in the database. The Tax Reporting System runs the tax closing programs through the tax system and checks the job monitor for errors and edits. The Tax Reporting System then runs more queries to insure that the data is reasonable. The Tax Reporting System compares the cash flows from the Series Validation Process (Figure 7, block 7-01) to the cash flows from the tax files. If there are differences, the Tax Reporting System performs any necessary data corrections. The process continues until the all Series records tie.

The Tax Reporting System (block 8-05) obtains tax identification numbers for the pools established by the Series and verifies that all necessary and appropriate tax elections have been made. The Tax Reporting System also submits required Tax Forms 8811. On a monthly basis after the Class Payment Process (block 8-03) is complete, the Tax Reporting System generates the monthly tax information. Automated edits are generated through the system and the results are stored. The reinvestment program is run for deals with this cash flow feature. Lastly the alternative tax program is

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run for investment trust transactions after settlement (see Figure 1, blocks 1-41, 1-42 and 1-43). When the job stream is finished, the Tax Reporting System prints a job monitor showing any edits and errors for review. The Tax Reporting System creates the class level Form 1099 tax information and transfers (line 8-18) the information to the Electronic Disclosure System (block 8-04).

On a quarterly basis the Tax Reporting System (block 8-05) rolls up pro rata portions of four months of data to create the quarterly information. The group selects deals to run through the quarterly process and runs them through the quarterly tier level programs. It then checks the job monitor and resolves any outstanding edits or errors. Once the deals have been cleared and rerun, the Tax Reporting System prepares the quarterly tax documentation for review. After review, the quarter Schedule Qs tax reports are printed and mailed to the holders.

The Tax Reporting System (block 8-05) prepares the annual tax reporting required for all Classes. The Series are selected and run through the tax system and the reports are printed. The output items of this process are the Forms 1066, K-1s and backup documentation for each of the structural components of each Series. The algorithms used for a component are a function of the tax status of that component. REMIC Rules apply to REMIC Pools and Grantor Trust Rules apply to EFC Pools. The information is reviewed and sorted by holder and then is mailed to the investors.

It will be apparent to those skilled in the art that various modifications and variations can be made to the invention without departing from the scope or spirit of the invention. For example, the present invention is not limited to creating investment securities by adjusting the principal and interest cash flows on floating rate and inverse floating rate bonds, as disclosed in the above-described examples. Other possible applications of the invention for creating investment securities from interest-rate derivatives and mortgage pools include adjusting the principal and interest cash flows on Planned Amortization Classes, Targeted Amortization Classes, Scheduled Classes, Accrual Classes and/or Sequential Pay Classes. Other modifications and embodiments of the invention will be apparent to those skilled in the art from consideration of the specification and practice of the invention disclosed herein. Therefore, it is intended that

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the specification and examples be considered as exemplary only, with a true scope and spirit of the invention being indicated by the following claims.

WHAT IS CLAIMED IS:

1. A method for creating investment securities, the method comprising:

analyzing risk elements associated with interest-rate derivative and mortgage pool components;

structuring, based on the result of analyzing the interest-rate derivative and mortgage pool components, one or more classes of securities, at least one class being backed by the interest-rate derivative and mortgage pool components in combination; and

issuing the structured securities.

2. A method according to claim 1, wherein the interest-rate derivative components comprise at least one exchange of cash flows backed by one or more mortgage pools for cash flows that are not mortgage-backed, the structuring step combining the non mortgage-backed cash flows with cash flows backed by one or more mortgage pools.

3. A method according to claim 1, wherein the structuring step comprises adjusting cash flow characteristics of the structured classes of securities.

4. A method according to claim 1, wherein the structuring step comprises allocating principal, interest, and other cash flows from the interest-rate derivative and the mortgage pool components to the structured classes of securities.

5. A method according to claim 4, wherein the structuring step further comprises adjusting the principal and interest cash flow characteristics of the structured classes of securities based on the result of analyzing the risk elements of the interest-rate derivative and mortgage pool components.

6. A method according to claim 1, wherein at least one of the structured classes of securities has floating interest rate characteristics.

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7. A data processing system, comprising:

a risk analysis and planning module that analyzes risk elements of interest-rate derivative and mortgage pool components, develops plans for structuring securities based on selected components, and adopts optimal plans;

a deal structure module that validates each adopted plan and initializes files for the securities to be issued under each validated plan; and

an administration module for administering the securities issued under each plan validated and initialized by the deal structure module.

8. A data processing system according to claim 7, wherein the risk analysis and planning module comprises an asset pool prepayment model that projects cash flows of a mortgage asset account based on prepayment rate parameters and asset type data provided as input from a user.

9. A data processing system according to claim 8, wherein the risk analysis and planning module further comprises a pool planning and stress process module that processes projected cash flows from the asset pool prepayment model and determines whether the projected cash flows are sufficient to meet predetermined payment obligations.

10. A data processing system according to claim 9, wherein the risk analysis and planning module further comprises a class structuring process module that evaluates derivatives for a proposed plan based on data from the pool planning and stress process module and a derivatives model.

11. A computer program product for creating investment securities, the computer program product comprising computer-readable media having computer-readable code, the computer program product comprising the following computer-readable program code for effecting actions in a computing platform:

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program code for analyzing risk elements associated with interest-rate derivative and mortgage pool components; and

program code for structuring, based on the result of analyzing the interest-rate derivative and mortgage pool components, one or more classes of securities, at least one class being backed by the interest-rate derivative and mortgage pool components in combination.

12. A computer program product according to claim 11, wherein the interest-rate derivatives comprise at least one exchange of cash flows backed by one or more mortgage pools for payments that are not mortgage-backed, the program code for structuring comprising program code for combining the non mortgage-backed payments with other cash flows backed by one or more mortgage pools.

13. A computer program product according to claim 11, wherein the program code for structuring comprises program code for adjusting cash flow characteristics of the structured classes of securities.

14. A computer program product according to claim 11, wherein the program code for structuring comprises program code for allocating principal, interest and other cash flows from the interest-rate derivative and mortgage pool components to the structured classes of securities.

15. A computer program product according to claim 14, wherein the program code for structuring further comprises program code for adjusting the principal and interest cash flow characteristics of the structured classes of securities based on the result of analyzing the risk elements.

16. A method of creating investment securities by combining mortgage securities with interest-rate derivative securities comprising the steps of:

analyzing risk elements associated with the interest-rate derivative and the mortgage securities components;

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structuring, based on the result of analyzing the interest-rate derivative and mortgage securities components, one or more classes of securities, at least one class being backed by the interest-rate derivative and mortgage securities components in combination; and

issuing the structured securities.

17. The method of claim 16, wherein the interest-rate derivative comprises at least one exchange of cash flows backed by one or more mortgage securities for cash flows that are not backed by mortgage securities, the structuring combining the non-mortgage securities cash flows with other cash flows backed by one or more mortgage securities

18. The method of claim 16, wherein the structuring comprises adjusting cash flow characteristics of the structured classes of securities

19. The method of claim 16, wherein the structuring comprises allocating principal, interest, and other cash flows from the interest-rate derivative and the mortgage pool components to the structured classes of securities.

20. The method of claim 19, wherein the structuring further comprises adjusting the principal and interest cash flow characteristics of the structured classes of securities based on the result of analyzing the risk elements of the interest-rate derivative and mortgage securities components.

21. A method according to claim 16, wherein at least one of the structured classes of securities has floating interest rate characteristics.

22. The method of claim 16, wherein cash flows move both to and from the structured classes of securities.

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23. The method of claim 16, wherein the mortgage securities comprise at least one Real Estate Mortgage Investment Conduit (REMIC).

24. The method of claim 16, wherein the mortgage securities comprise at least one Financial Asset Securitization Investment Trust (FASIT).

25. The method of claim 16, wherein the mortgage securities comprise at least one multiple-class mortgage cash flow security.

26. The method of claim 16, wherein the mortgage securities comprise at least one collateralized mortgage obligation.

27. A method of adding value to mortgage-backed securities comprising:

identifying one or more mortgage securities;

identifying one or more pools of interest-rate derivatives;

analyzing risk elements associated with cash flows coming from the one or more mortgage securities and the one or more pools of interest-rate derivatives;

strategically allocating cash flows from the one or more mortgage securities and cash flows from the one or more pools interest-rate derivatives to create classes of investment securities with a plurality of investment characteristics which define a new set of investment securities, at least one class being backed by the interest-rate derivative and mortgage securities pools in combination; and

issuing the new set of investment securities.

28. The method of claim 27 wherein the one or more mortgage securities have floating rate (FLT) and inverse floating rate (INV) classes and the FLT and INV classes are exchanged for cash flows from a derivative contract.

29. The method of claim 28 wherein the derivative contract comprises an exchange of fixed rate cash flows from the mortgage securities for variable rate cash flows from the derivative contract.

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30. The method of claim 28 wherein cash flows move both to and from the FLT and INV classes.

31. An investment security comprising:

cash flows coming from mortgage pool components; and

cash flows coming from derivative components,

wherein the cash flows from mortgage pool components and the cash flows from derivative components are allocated into tranches, whereby the value of the investment security is optimized compared to that which would have been realized by securitizing cash flows coming from mortgage pool components alone.

32. The investment security of claim 31 wherein the cash flows coming from mortgage pool components comprise cash flows coming from a Real Estate Mortgage Investment Conduit (REMIC).

33. The investment security of claim 31 wherein the cash flows coming from mortgage pool components comprise cash flows coming from a Financial Asset Securitization Investment Trusts (FASIT).

34. The investment security of claim 31 wherein the cash flows coming from mortgage pool components comprise cash flows coming from a multiple-class mortgage cash flow security.

35. The investment security of claim 31 wherein the cash flows coming from mortgage pool components comprise cash flows coming from a collateralized mortgage obligation.

36. The investment security of claim 31 wherein the derivative components comprise swaps.

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37. The investment security of claim 36 wherein the swaps comprise fixed rate for floating rate interest rate swaps.

38. The investment security of claim 36 wherein the swaps comprise financial index swaps.

39. The investment security of claim 31 wherein the derivative components comprise call options on mortgage-backed securities.

40. The investment security of claim 31 wherein the derivative components comprise put options on mortgage-backed securities.

41. The investment security of claim 31 wherein the derivative components comprise caps.

42. The investment security of claim 31 wherein the derivative components comprise floors.

43. The investment security of claim 31 wherein the derivative components comprise collars.

44. The investment security of claim 31 wherein the derivative components comprise corridors.

45. A system for creating investment securities which are at least partially backed by mortgage pool components comprising:

a risk analysis and planning module that analyzes risk elements of interest-rate derivative and mortgage pool components, develops plans for structuring securities based on selected components from the interest-rate derivative and mortgage pool components, and adopts optimal plans;

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a deal structure module that validates each adopted plan and causes the securities to be issued under each validated plan; and

an administration module for administering the securities issued under each plan validated and initialized by the deal structure module.

46. A system for creating investment securities according to claim 45, wherein the risk analysis and planning module comprises an asset pool prepayment model that projects cash flows of a mortgage asset account based on prepayment rate parameters and asset type data provided as input from a user.

47. A system for creating investment securities according to claim 46, wherein the risk analysis and planning module further comprises a pool planning and stress process module that processes projected cash flows from the asset pool prepayment model and determines whether the projected cash flows are sufficient to meet predetermined payment obligations.

48. A system for creating investment securities according to claim 47, wherein the risk analysis and planning module further comprises a class structuring process module that evaluates derivatives for a proposed plan based on data from the pool planning and stress process module and a derivatives model.

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ABSTRACT

A method for creating investment securities structured from interest-rate derivative and mortgage pool components is described. The method includes analyzing the risk elements of the derivative and mortgage pool components, structuring one or more classes of securities, at least one of which is backed by these components in combination, and issuing the structured securities. A computer program product and data processing system for practicing the method are also described. A novel investment security is disclosed which incorporates cash flows from mortgage pool components and cash flows coming from derivative components. Finally, a method of adding value to mortgage-backed securities is described.

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FIGURE 1

STRUCTURE OF AN EFC SERIES

Classes of Securities Issued by the EFC Series

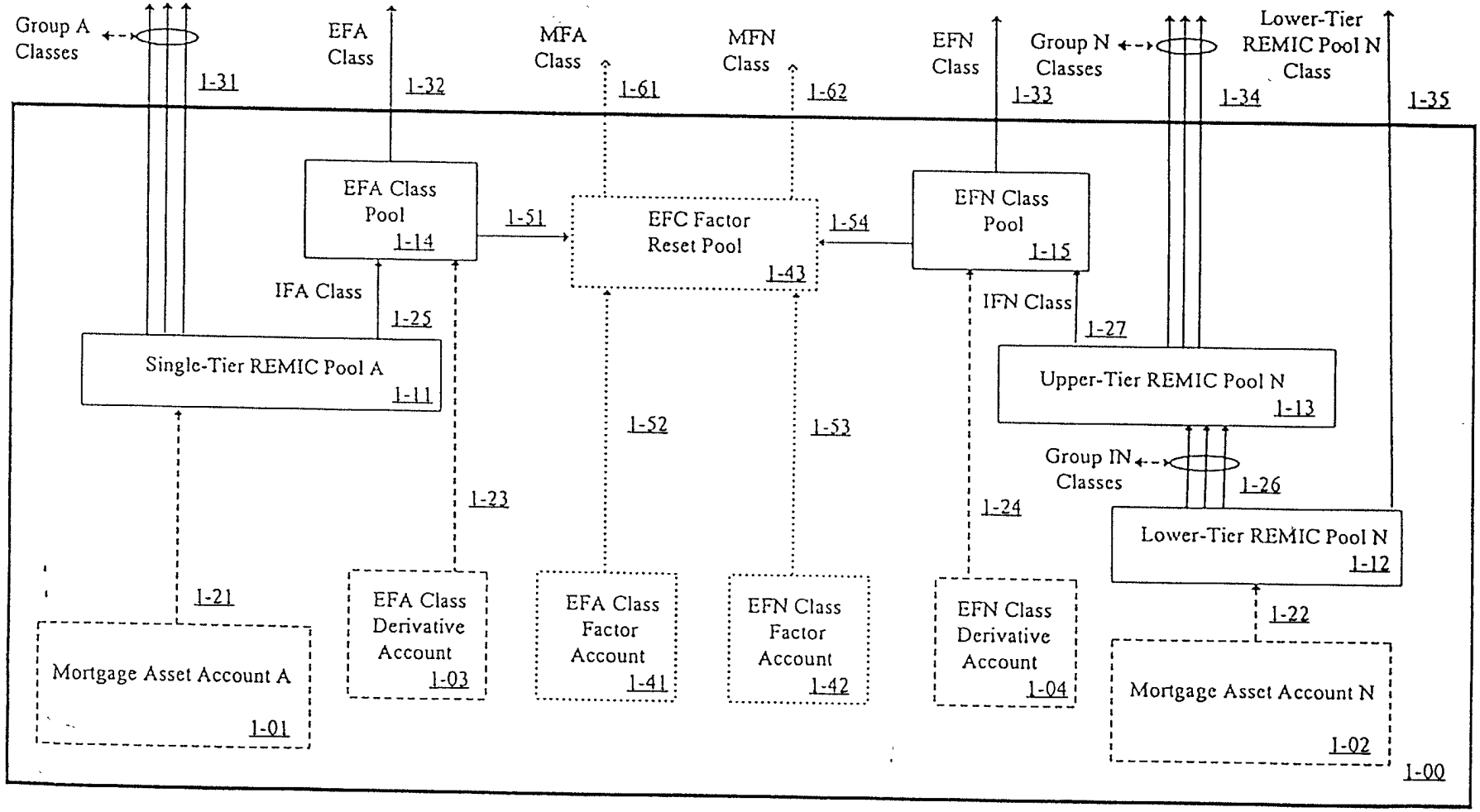
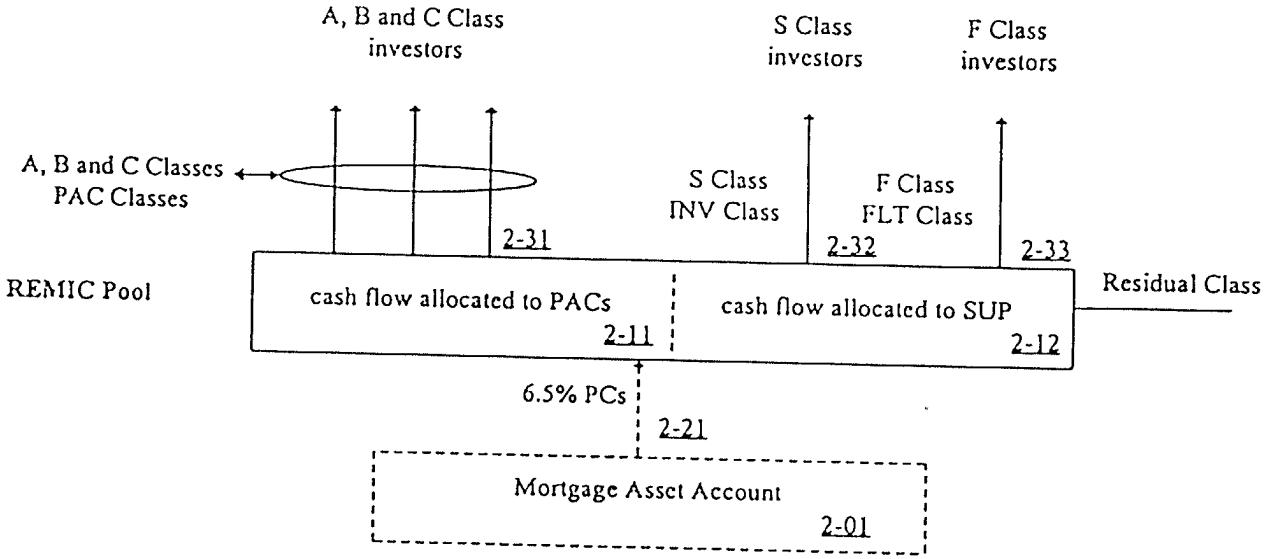


FIGURE 2

TRADITIONAL FLOATING-RATE CLASS SUPPORTED ONLY BY REMIC POOL

2-61 Interest rate formula for F Class: LIBOR + .35%; min = .35%, max = 8.5%.
2-62 Interest rate formula for S Class: 3.25 x (8.15% - LIBOR); min = 0.0%, max = 26.4875%.

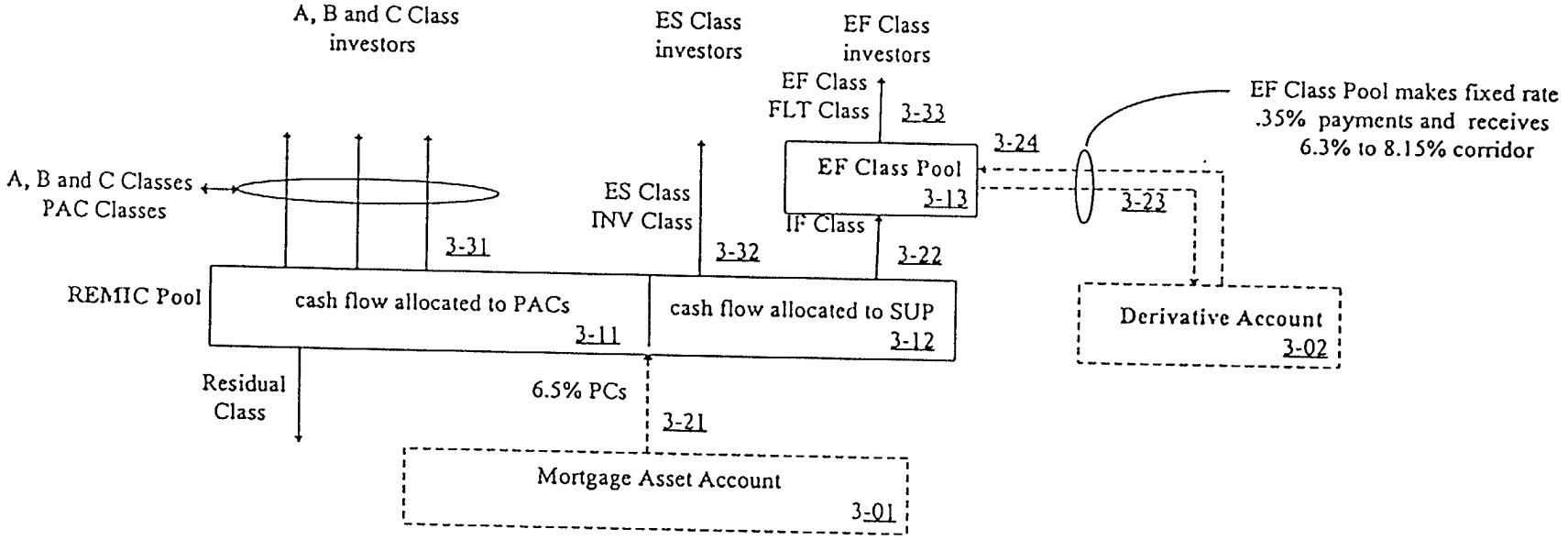


	Assets	Rate	Principal	Asset Groups	Rate	Principal	Class	Rate	Principal	Price	Value	Added Value
2-41	30 year PCs	6.5%	$600,000,000							99.70	$598,200,000	
2-42				PAC Cash Flow	6.5%	$500,000,000						
2-43							A Class	6.5%	$100,000,000	100.10	$100,100,000	
2-44							B Class	6.5%	$200,000,000	100.00	$200,000,000	
2-45							C Class	6.5%	$200,000,000	99.90	$199,800,000	
2-46				SUP Cash Flow	6.5%	$100,000,000						
2-47							F Class	5.7%av	$76,470,588	100.00	$76,470,588	
2-48							S Class	9.1%av	$23,529,412	97.00	$22,823,529	
2-49							Total		$600,000,000	99.87	$599,194,117	$994,117

FIGURE 3

EFC FLOATING-RATE CLASS
SUPPORTED BY REMIC POOL AND BY DERIVATIVE ACCOUNT

3-61 Interest rate formula for IF Class is LIBOR + .7%; margin or min = .7%, cap or max = 7.0%.
3-62 Interest rate formula for EF Class is LIBOR + .35%; margin or min = .35%, cap or max = 8.5%.
3-63 Interest rate formula for ES Class is 13 x (6.3% - LIBOR); min = 0.0%, max = 81.9%.



	Assets	Rate	Principal	Asset Groups	Rate	Principal	Class	Rate	Principal	Price	Value	Added Value
3-41	30 year PCs	6.5%	$600,000,000									
3-42										99.70	$598,200,000	
3-43				PAC Cash Flow	6.5%	$500,000,000						
3-44							A Class	6.5%	$100,000,000	100.10	$100,100,000	
3-45							B Class	6.5%	$200,000,000	100.00	$200,000,000	
3-46							C Class	6.5%	$200,000,000	99.90	$199,800,000	
3-47				SUP Cash Flow	6.5%	$100,000,000						
3-48							EF Class	5.7%av	$92,857,143	100.00	$92,857,143	
3-49							ES Class	15.3%av	$7,142,857	97.00	$6,928,571	
							Total		$600,000,000	99.95	$599,685,714	$1,485,714

3-50 Additional value added by EFC method:

($1,485,714 - $994,117) = $491,597

FIGURE 4

EFC SERIES SYSTEM
DATA PROCESSING MODULES AND
INTERFACE WITH RELATED FUNCTIONS

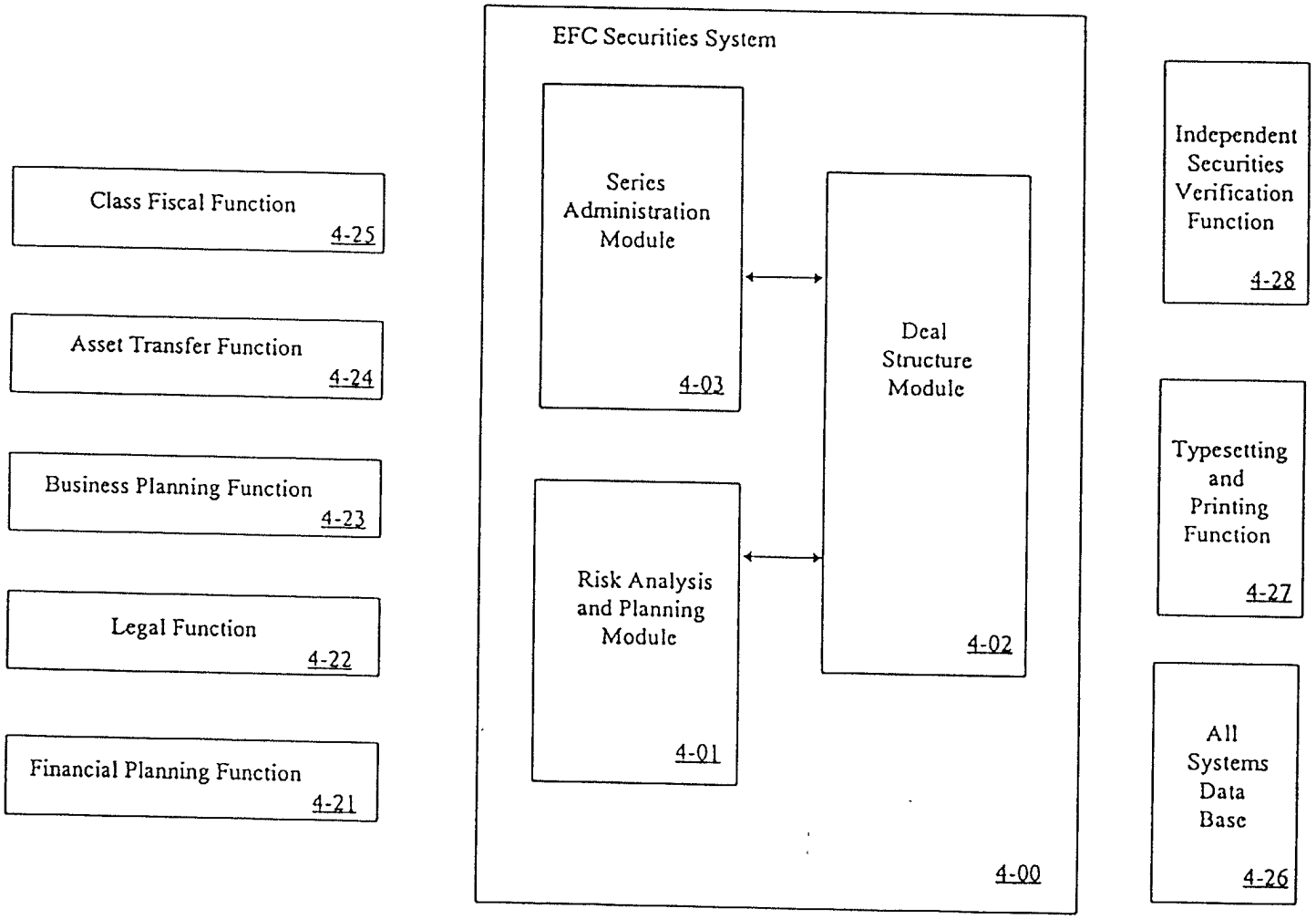


FIGURE 5

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DATA PROCESSING COMPONENTS

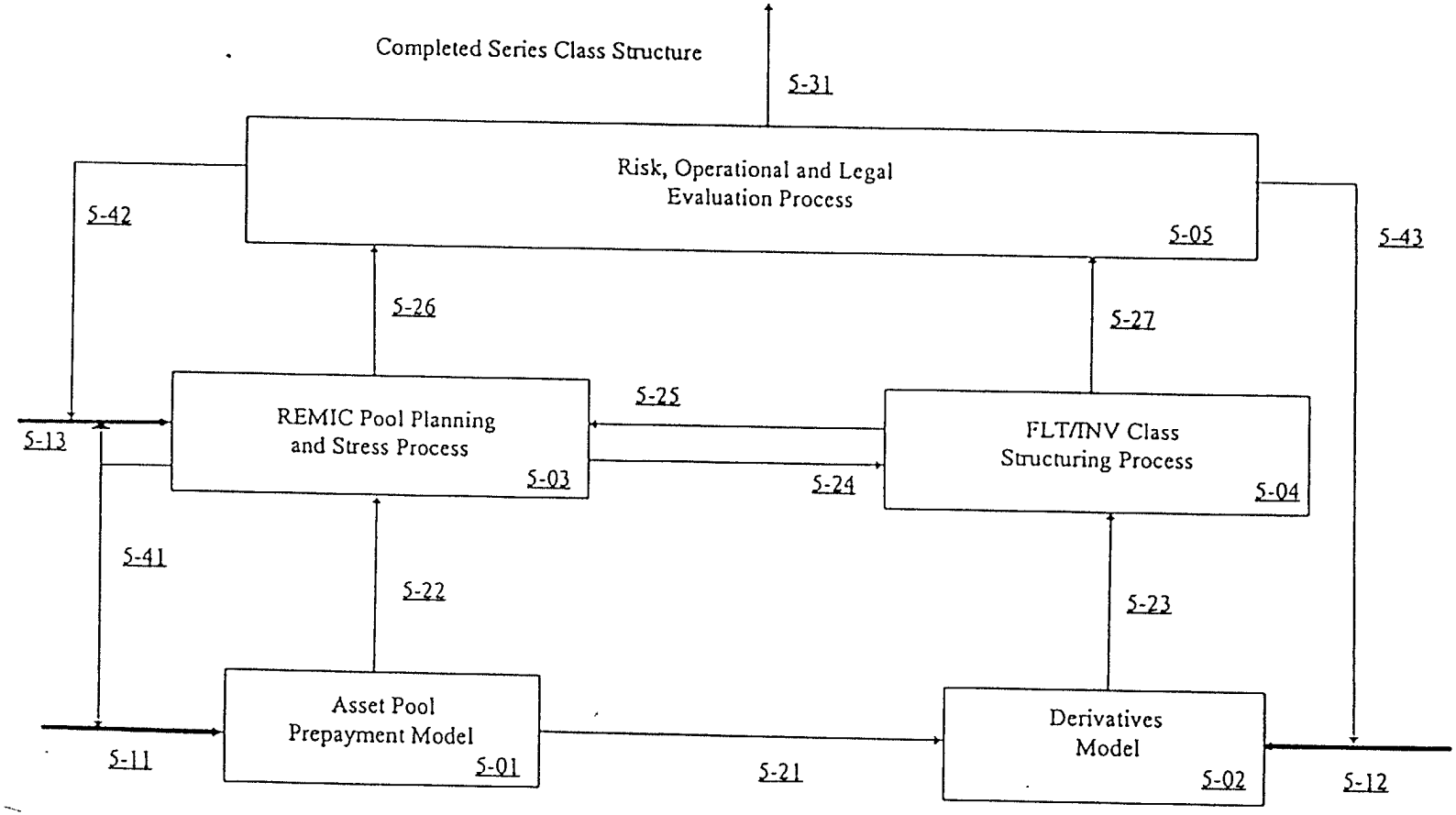


FIGURE 6 - 1

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
ASSET POOL PREPAYMENT MODEL
APPLICATIONS PROGRAM OUTPUT

loan mo	mortgages bom opb from origin	mortgages interest from origin	scheduled principal from origin	forward discount factors	base line PSA	low range adj to base PSA	high range adj to base PSA	final variable PSA	CPR at 162% PSA	WAC Adj SMM at PSA = 162%	umulativ Prepay Factor	mortgages Prepay Principal
			199,951,416								1.00000	720,048,584
1	920,000,000	5,152,000	796,768	0.995438	162%	0%	0%	162%	0.00324	0.00027	0.99973	248,554
2	918,954,678	5,146,146	801,013	0.990859	162%	0%	0%	162%	0.00648	0.00054	0.99919	497,282
3	917,656,383	5,138,876	805,062	0.986264	162%	0%	0%	162%	0.00972	0.00081	0.99838	745,979
4	916,105,342	5,130,190	808,912	0.981653	162%	0%	0%	162%	0.01296	0.00109	0.99729	994,441
5	914,301,989	5,120,091	812,558	0.977027	162%	0%	0%	162%	0.01620	0.00136	0.99593	1,242,463
6	912,246,968	5,108,583	815,997	0.972386	162%	0%	0%	162%	0.01944	0.00163	0.99431	1,489,840
7	909,941,131	5,095,670	819,225	0.967730	162%	0%	0%	162%	0.02268	0.00191	0.99241	1,736,365
8	907,385,541	5,081,359	822,240	0.963061	162%	0%	0%	162%	0.02592	0.00219	0.99024	1,981,833
9	904,581,469	5,065,656	825,037	0.958378	162%	0%	0%	162%	0.02916	0.00246	0.98780	2,226,038
10	901,530,394	5,048,570	827,613	0.953682	162%	0%	0%	162%	0.03240	0.00274	0.98509	2,468,777
11	898,234,004	5,030,110	829,967	0.948973	162%	0%	0%	162%	0.03564	0.00302	0.98212	2,709,845
12	894,694,192	5,010,287	832,094	0.944252	162%	0%	0%	162%	0.03888	0.00330	0.97888	2,949,041
13	890,913,056	4,989,113	833,993	0.939538	162%	0%	0%	162%	0.04212	0.00358	0.97537	3,186,164
14	886,892,899	4,966,600	835,662	0.934831	162%	0%	0%	162%	0.04536	0.00386	0.97161	3,421,015
15	882,636,222	4,942,763	837,097	0.930132	162%	0%	0%	162%	0.04860	0.00414	0.96758	3,653,398
16	878,145,727	4,917,616	838,297	0.925441	162%	0%	0%	162%	0.05184	0.00443	0.96330	3,883,118
17	873,424,312	4,891,176	839,260	0.920757	162%	0%	0%	162%	0.05508	0.00471	0.95876	4,109,983
18	868,475,069	4,863,460	839,985	0.916081	162%	0%	0%	162%	0.05832	0.00499	0.95397	4,333,806
19	863,301,278	4,834,487	840,470	0.911413	162%	0%	0%	162%	0.06156	0.00528	0.94893	4,554,400
20	857,906,408	4,804,276	840,713	0.906754	162%	0%	0%	162%	0.06480	0.00557	0.94365	4,771,585
21	852,294,110	4,772,847	840,714	0.902102	162%	0%	0%	162%	0.06804	0.00585	0.93813	4,985,181
22	846,468,214	4,740,222	840,473	0.897459	162%	0%	0%	162%	0.07128	0.00614	0.93236	5,195,016
23	840,432,725	4,706,423	839,987	0.892824	162%	0%	0%	162%	0.07452	0.00643	0.92637	5,400,918
24	834,191,820	4,671,474	839,257	0.888198	162%	0%	0%	162%	0.07776	0.00672	0.92014	5,602,724
25	827,749,839	4,635,399	838,283	0.883581	162%	0%	0%	162%	0.08100	0.00701	0.91368	5,800,272
26	821,111,284	4,598,223	837,064	0.878973	162%	0%	0%	162%	0.08424	0.00731	0.90701	5,993,407
27	814,280,813	4,559,973	835,602	0.874373	162%	0%	0%	162%	0.08748	0.00760	0.90011	6,181,978
28	807,263,233	4,520,674	833,895	0.869783	162%	0%	0%	162%	0.09072	0.00789	0.89301	6,365,842
29	800,063,496	4,480,356	831,945	0.865201	162%	0%	0%	162%	0.09396	0.00819	0.88570	6,544,858
30	792,686,693	4,439,045	829,753	0.860629	162%	0%	0%	162%	0.09720	0.00848	0.87818	6,718,893
31	785,138,046	4,396,773	827,320	0.856066	162%	0%	0%	162%	0.09720	0.00848	0.87073	6,654,864
32	777,655,862	4,354,873	824,894	0.851513	162%	0%	0%	162%	0.09720	0.00848	0.86334	6,591,398
33	770,239,570	4,313,342	822,475	0.846970	162%	0%	0%	162%	0.09720	0.00848	0.85602	6,528,492
34	762,888,604	4,272,176	820,063	0.842436	162%	0%	0%	162%	0.09720	0.00848	0.84875	6,466,139
35	755,602,401	4,231,373	817,658	0.837912	162%	0%	0%	162%	0.09720	0.00848	0.84155	6,404,336
36	748,380,407	4,190,930	815,260	0.833397	162%	0%	0%	162%	0.09720	0.00848	0.83441	6,343,078
37	741,222,068	4,150,844	812,870	0.828900	162%	0%	0%	162%	0.09720	0.00848	0.82733	6,282,360
38	734,126,839	4,111,110	810,486	0.824419	162%	0%	0%	162%	0.09720	0.00848	0.82031	6,222,177
39	727,094,175	4,071,727	808,109	0.819955	162%	0%	0%	162%	0.09720	0.00848	0.81335	6,162,525
40	720,123,541	4,032,692	805,739	0.815507	162%	0%	0%	162%	0.09720	0.00848	0.80645	6,103,400
41	713,214,401	3,994,001	803,377	0.811076	162%	0%	0%	162%	0.09720	0.00848	0.79961	6,044,796
42	706,366,229	3,955,651	801,021	0.806662	162%	0%	0%	162%	0.09720	0.00848	0.79282	5,986,709
43	699,578,499	3,917,640	798,672	0.802264	162%	0%	0%	162%	0.09720	0.00848	0.78609	5,929,135
44	692,850,692	3,879,964	796,330	0.797884	162%	0%	0%	162%	0.09720	0.00848	0.77942	5,872,070
45	686,182,292	3,842,621	793,994	0.793519	162%	0%	0%	162%	0.09720	0.00848	0.77281	5,815,509
46	679,572,789	3,805,608	791,666	0.789171	162%	0%	0%	162%	0.09720	0.00848	0.76625	5,759,447
47	673,021,676	3,768,921	789,344	0.784840	162%	0%	0%	162%	0.09720	0.00848	0.75975	5,703,880
48	666,528,451	3,732,559	787,030	0.780526	162%	0%	0%	162%	0.09720	0.00848	0.75331	5,648,805
49	660,092,617	3,696,519	784,722	0.776228	162%	0%	0%	162%	0.09720	0.00848	0.74691	5,594,217
50	653,713,678	3,660,797	782,420	0.771946	162%	0%	0%	162%	0.09720	0.00848	0.74058	5,540,111
51	647,391,146	3,625,390	780,126	0.767681	162%	0%	0%	162%	0.09720	0.00848	0.73429	5,486,484

FIGURE 6 - 2

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
ASSET POOL PREPAYMENT MODEL
APPLICATIONS PROGRAM OUTPUT

loan mo	mortgages bom opb from origin	mortgages interest from origin	scheduled principal from origin	forward discount factors	base line PSA	low range adj to base PSA	high range adj to base PSA	final variable PSA	CPR at 162% PSA	WAC Adj SMM at PSA = 162%	umulativ Prepay Factor	mortgages Prepay Principal
52	641,124,536	3,590,297	777,838	0.763433	162%	0%	0%	162%	0.09720	0.00848	0.72806	5,433,331
53	634,913,367	3,555,515	775,557	0.759201	162%	0%	0%	162%	0.09720	0.00848	0.72188	5,380,649
54	628,757,160	3,521,040	773,283	0.754986	162%	0%	0%	162%	0.09720	0.00848	0.71576	5,328,433
55	622,655,444	3,486,870	771,015	0.750787	162%	0%	0%	162%	0.09720	0.00848	0.70969	5,276,679
56	616,607,750	3,453,003	768,754	0.746605	162%	0%	0%	162%	0.09720	0.00848	0.70366	5,225,384
57	610,613,612	3,419,436	766,500	0.742439	162%	0%	0%	162%	0.09720	0.00848	0.69769	5,174,543
58	604,672,569	3,386,166	764,252	0.738289	162%	0%	0%	162%	0.09720	0.00848	0.69177	5,124,152
59	598,784,164	3,353,191	762,011	0.734156	162%	0%	0%	162%	0.09720	0.00848	0.68590	5,074,208
60	592,947,945	3,320,508	759,776	0.730040	162%	0%	0%	162%	0.09720	0.00848	0.68008	5,024,707
61	587,163,462	3,288,115	757,548	0.725940	162%	0%	0%	162%	0.09720	0.00848	0.67431	4,975,645
62	581,430,269	3,256,010	755,327	0.721856	162%	0%	0%	162%	0.09720	0.00848	0.66859	4,927,017
63	575,747,924	3,224,188	753,112	0.717788	162%	0%	0%	162%	0.09720	0.00848	0.66292	4,878,822
64	570,115,991	3,192,650	750,903	0.713737	162%	0%	0%	162%	0.09720	0.00848	0.65729	4,831,054
65	564,534,034	3,161,391	748,701	0.709702	162%	0%	0%	162%	0.09720	0.00848	0.65172	4,783,709
66	559,001,623	3,130,409	746,506	0.705684	162%	0%	0%	162%	0.09720	0.00848	0.64619	4,736,786
67	553,518,332	3,099,703	744,317	0.701682	162%	0%	0%	162%	0.09720	0.00848	0.64070	4,690,279
68	548,083,736	3,069,269	742,134	0.697696	162%	0%	0%	162%	0.09720	0.00848	0.63527	4,644,185
69	542,697,418	3,039,106	739,958	0.693726	162%	0%	0%	162%	0.09720	0.00848	0.62988	4,598,500
70	537,358,960	3,009,210	737,788	0.689773	162%	0%	0%	162%	0.09720	0.00848	0.62453	4,553,222
71	532,067,950	2,979,581	735,624	0.685836	162%	0%	0%	162%	0.09720	0.00848	0.61923	4,508,346
72	526,823,980	2,950,214	733,467	0.681915	162%	0%	0%	162%	0.09720	0.00848	0.61398	4,463,869
73	521,626,643	2,921,109	731,316	0.678012	162%	0%	0%	162%	0.09720	0.00848	0.60877	4,419,788
74	516,475,539	2,892,263	729,171	0.674129	162%	0%	0%	162%	0.09720	0.00848	0.60361	4,376,100
75	511,370,268	2,863,674	727,033	0.670265	162%	0%	0%	162%	0.09720	0.00848	0.59848	4,332,800
76	506,310,435	2,835,338	724,901	0.666419	162%	0%	0%	162%	0.09720	0.00848	0.59341	4,289,885
77	501,295,649	2,807,256	722,775	0.662592	162%	0%	0%	162%	0.09720	0.00848	0.58837	4,247,353
78	496,325,521	2,779,423	720,656	0.658783	162%	0%	0%	162%	0.09720	0.00848	0.58338	4,205,199
79	491,399,666	2,751,838	718,543	0.654993	162%	0%	0%	162%	0.09720	0.00848	0.57843	4,163,421
80	486,517,702	2,724,499	716,435	0.651221	162%	0%	0%	162%	0.09720	0.00848	0.57352	4,122,016
81	481,679,251	2,697,404	714,334	0.647468	162%	0%	0%	162%	0.09720	0.00848	0.56865	4,080,980
82	476,883,937	2,670,550	712,240	0.643733	162%	0%	0%	162%	0.09720	0.00848	0.56383	4,040,309
83	472,131,388	2,643,936	710,151	0.640016	162%	0%	0%	162%	0.09720	0.00848	0.55904	4,000,002
84	467,421,235	2,617,559	708,069	0.636318	162%	0%	0%	162%	0.09720	0.00848	0.55430	3,960,054
85	462,753,113	2,591,417	705,992	0.632637	162%	0%	0%	162%	0.09720	0.00848	0.54960	3,920,462
86	458,126,659	2,565,509	703,922	0.628975	162%	0%	0%	162%	0.09720	0.00848	0.54493	3,881,224
87	453,541,513	2,539,832	701,858	0.625330	162%	0%	0%	162%	0.09720	0.00848	0.54031	3,842,337
88	448,997,318	2,514,385	699,799	0.621704	162%	0%	0%	162%	0.09720	0.00848	0.53573	3,803,797
89	444,493,721	2,489,165	697,747	0.618095	162%	0%	0%	162%	0.09720	0.00848	0.53118	3,765,602
90	440,030,373	2,464,170	695,701	0.614504	162%	0%	0%	162%	0.09720	0.00848	0.52667	3,727,748
91	435,606,924	2,439,399	693,661	0.610931	162%	0%	0%	162%	0.09720	0.00848	0.52220	3,690,232
92	431,223,031	2,414,849	691,627	0.607375	162%	0%	0%	162%	0.09720	0.00848	0.51777	3,653,052
93	426,878,353	2,390,519	689,599	0.603837	162%	0%	0%	162%	0.09720	0.00848	0.51338	3,616,205
94	422,572,549	2,366,406	687,576	0.600316	162%	0%	0%	162%	0.09720	0.00848	0.50902	3,579,687
95	418,305,286	2,342,510	685,560	0.596813	162%	0%	0%	162%	0.09720	0.00848	0.50471	3,543,497
96	414,076,229	2,318,827	683,550	0.593327	162%	0%	0%	162%	0.09720	0.00848	0.50042	3,507,630
97	409,885,050	2,295,356	681,545	0.589859	162%	0%	0%	162%	0.09720	0.00848	0.49618	3,472,085
98	405,731,419	2,272,096	679,546	0.586408	162%	0%	0%	162%	0.09720	0.00848	0.49197	3,436,859

FIGURE 6 - 3

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
ASSET POOL PREPAYMENT MODEL
APPLICATIONS PROGRAM OUTPUT

size adj MP Pool Begin UPB	MP fee strip	MP Interest After Fee Strip	MP Pool scheduled Principal	MP Pool prepay Principal	cleanup call payment	MP Total Principal	MP eom opb	MP Total Pay after fee strip
		5,150,558						1,460,743,776
	57,964,425	483,036,874	198,804,550	720,937,927	0	919,742,477		1,402,779,351
919,742,477	551,845	4,598,712	806,892	747,675	0	1,554,567	918,187,910	6,153,279
918,187,910	550,913	4,590,940	810,751	996,702	0	1,807,453	916,380,457	6,398,392
916,380,457	549,828	4,581,902	814,405	1,245,288	0	2,059,693	914,320,764	6,641,595
914,320,764	548,592	4,571,604	817,852	1,493,227	0	2,311,079	912,009,686	6,882,682
912,009,686	547,206	4,560,048	821,088	1,740,312	0	2,561,400	909,448,286	7,121,448
909,448,286	545,669	4,547,241	824,109	1,986,338	0	2,810,447	906,637,839	7,357,688
906,637,839	543,983	4,533,189	826,912	2,231,099	0	3,058,011	903,579,829	7,591,200
903,579,829	542,148	4,517,899	829,495	2,474,389	0	3,303,884	900,275,945	7,821,783
900,275,945	540,166	4,501,380	831,854	2,716,006	0	3,547,859	896,728,086	8,049,239
896,728,086	538,037	4,483,640	833,986	2,955,745	0	3,789,731	892,938,355	8,273,372
892,938,355	535,763	4,464,692	835,889	3,193,407	0	4,029,297	888,909,058	8,493,988
888,909,058	533,345	4,444,545	837,561	3,428,792	0	4,266,354	884,642,704	8,710,899
884,642,704	530,786	4,423,214	839,000	3,661,703	0	4,500,703	880,142,001	8,923,916
880,142,001	528,085	4,400,710	840,203	3,891,945	0	4,732,148	875,409,853	9,132,858
875,409,853	525,246	4,377,049	841,168	4,119,326	0	4,960,494	870,449,359	9,337,544
870,449,359	522,270	4,352,247	841,894	4,343,658	0	5,185,552	865,263,807	9,537,799
865,263,807	519,158	4,326,319	842,380	4,564,754	0	5,407,134	859,856,673	9,733,453
859,856,673	515,914	4,299,283	842,624	4,782,432	0	5,625,056	854,231,616	9,924,340
854,231,616	512,539	4,271,158	842,626	4,996,514	0	5,839,140	848,392,476	10,110,298
848,392,476	509,035	4,241,962	842,383	5,206,826	0	6,049,209	842,343,268	10,291,171
842,343,268	505,406	4,211,716	841,896	5,413,196	0	6,255,093	836,088,175	10,466,809
836,088,175	501,653	4,180,441	841,165	5,615,460	0	6,456,625	829,631,549	10,637,066
829,631,549	497,779	4,148,158	840,189	5,813,458	0	6,653,646	822,977,903	10,801,804
822,977,903	493,787	4,114,890	838,967	6,007,032	0	6,845,999	816,131,905	10,960,888
816,131,905	489,679	4,080,660	837,501	6,196,032	0	7,033,533	809,098,372	11,114,193
809,098,372	485,459	4,045,492	835,791	6,380,313	0	7,216,104	801,882,268	11,261,596
801,882,268	481,129	4,009,411	833,837	6,559,736	0	7,393,573	794,488,695	11,402,984
794,488,695	476,693	3,972,443	831,640	6,734,167	0	7,565,807	786,922,888	11,538,250
786,922,888	472,154	3,934,614	829,201	6,669,992	0	7,499,193	779,423,695	11,433,807
779,423,695	467,654	3,897,118	826,769	6,606,382	0	7,433,151	771,990,543	11,330,270
771,990,543	463,194	3,859,953	824,345	6,543,333	0	7,367,677	764,622,866	11,227,630
764,622,866	458,774	3,823,114	821,927	6,480,839	0	7,302,766	757,320,100	11,125,880
757,320,100	454,392	3,786,601	819,517	6,418,895	0	7,238,412	750,081,688	11,025,013
750,081,688	450,049	3,750,408	817,114	6,357,498	0	7,174,612	742,907,077	10,925,020
742,907,077	445,744	3,714,535	814,718	6,296,642	0	7,111,359	735,795,717	10,825,895
735,795,717	441,477	3,678,979	812,328	6,236,322	0	7,048,651	728,747,067	10,727,629
728,747,067	437,248	3,643,735	809,946	6,176,535	0	6,986,481	721,760,586	10,630,216
721,760,586	433,056	3,608,803	807,571	6,117,275	0	6,924,846	714,835,740	10,533,649
714,835,740	428,901	3,574,179	805,203	6,058,538	0	6,863,740	707,972,000	10,437,919
707,972,000	424,783	3,539,860	802,842	6,000,319	0	6,803,160	701,168,839	10,343,020
701,168,839	420,701	3,505,844	800,487	5,942,614	0	6,743,101	694,425,738	10,248,946
694,425,738	416,655	3,472,129	798,140	5,885,419	0	6,683,559	687,742,179	10,155,687
687,742,179	412,645	3,438,711	795,799	5,828,729	0	6,624,528	681,117,651	10,063,239
681,117,651	408,671	3,405,588	793,466	5,772,540	0	6,566,005	674,551,646	9,971,594
674,551,646	404,731	3,372,758	791,139	5,716,847	0	6,507,986	668,043,660	9,880,744
668,043,660	400,826	3,340,218	788,819	5,661,646	0	6,450,465	661,593,195	9,790,684
661,593,195	396,956	3,307,966	786,506	5,606,934	0	6,393,440	655,199,755	9,701,406
655,199,755	393,120	3,275,999	784,199	5,552,705	0	6,336,905	648,862,850	9,612,903
648,862,850	389,318	3,244,314	781,899	5,498,956	0	6,280,856	642,581,995	9,525,170
642,581,995	385,549	3,212,910	779,607	5,445,683	0	6,225,289	636,356,705	9,438,199
636,356,705	381,814	3,181,784	777,320	5,392,881	0	6,170,201	630,186,504	9,351,985

FIGURE 6 - 4

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
ASSET POOL PREPAYMENT MODEL
APPLICATIONS PROGRAM OUTPUT

size adj MP Pool Begin UPB	MP fee strip	MP Interest After Fee Strip	MP Pool scheduled Principal	MP Pool prepay Principal	cleanup call payment	MP Total Principal	MP eom opb	MP Total Pay after fee strip
630,186,504	378,112	3,150,933	775,041	5,340,546	0	6,115,587	624,070,917	9,266,519
624,070,917	374,443	3,120,355	772,768	5,288,675	0	6,061,443	618,009,474	9,181,797
618,009,474	370,806	3,090,047	770,502	5,237,263	0	6,007,765	612,001,710	9,097,812
612,001,710	367,201	3,060,009	768,242	5,186,306	0	5,954,548	606,047,161	9,014,557
606,047,161	363,628	3,030,236	765,990	5,135,801	0	5,901,790	600,145,371	8,932,026
600,145,371	360,087	3,000,727	763,743	5,085,743	0	5,849,487	594,295,884	8,850,214
594,295,884	356,578	2,971,479	761,504	5,036,130	0	5,797,633	588,498,251	8,769,113
588,498,251	353,099	2,942,491	759,271	4,986,956	0	5,746,226	582,752,025	8,688,717
582,752,025	349,651	2,913,760	757,044	4,938,218	0	5,695,262	577,056,763	8,609,022
577,056,763	346,234	2,885,284	754,824	4,889,913	0	5,644,737	571,412,026	8,530,020
571,412,026	342,847	2,857,060	752,610	4,842,036	0	5,594,646	565,817,380	8,451,706
565,817,380	339,490	2,829,087	750,403	4,794,584	0	5,544,988	560,272,392	8,374,074
560,272,392	336,163	2,801,362	748,203	4,747,554	0	5,495,756	554,776,636	8,297,118
554,776,636	332,866	2,773,883	746,009	4,700,941	0	5,446,950	549,329,686	8,220,833
549,329,686	329,598	2,746,648	743,821	4,654,742	0	5,398,563	543,931,123	8,145,212
543,931,123	326,359	2,719,656	741,640	4,608,954	0	5,350,594	538,580,529	8,070,249
538,580,529	323,148	2,692,903	739,465	4,563,573	0	5,303,038	533,277,492	7,995,940
533,277,492	319,966	2,666,387	737,296	4,518,595	0	5,255,891	528,021,600	7,922,279
528,021,600	316,813	2,640,108	735,134	4,474,017	0	5,209,151	522,812,449	7,849,259
522,812,449	313,687	2,614,062	732,979	4,429,836	0	5,162,814	517,649,635	7,776,877
517,649,635	310,590	2,588,248	730,829	4,386,048	0	5,116,877	512,532,758	7,705,125
512,532,758	307,520	2,562,664	728,686	4,342,649	0	5,071,335	507,461,423	7,633,999
507,461,423	304,477	2,537,307	726,549	4,299,637	0	5,026,186	502,435,236	7,563,493
502,435,236	301,461	2,512,176	724,418	4,257,008	0	4,981,427	497,453,810	7,493,603
497,453,810	298,472	2,487,269	722,294	4,214,759	0	4,937,053	492,516,757	7,424,322
492,516,757	295,510	2,462,584	720,176	4,172,886	0	4,893,062	487,623,695	7,355,646
487,623,695	292,574	2,438,118	718,064	4,131,386	0	4,849,450	482,774,244	7,287,569
482,774,244	289,665	2,413,871	715,958	4,090,257	0	4,806,215	477,968,029	7,220,086
477,968,029	286,781	2,389,840	713,859	4,049,494	0	4,763,353	473,204,677	7,153,193
473,204,677	283,923	2,366,023	711,765	4,009,095	0	4,720,860	468,483,817	7,086,883
468,483,817	281,090	2,342,419	709,678	3,969,056	0	4,678,734	463,805,082	7,021,153
463,805,082	278,283	2,319,025	707,597	3,929,375	0	4,636,972	459,168,111	6,955,997
459,168,111	275,501	2,295,841	705,522	3,890,048	0	4,595,570	454,572,541	6,891,410
454,572,541	272,744	2,272,863	703,453	3,851,072	0	4,554,525	450,018,016	6,827,388
450,018,016	270,011	2,250,090	701,390	3,812,444	0	4,513,834	445,504,182	6,763,925
445,504,182	267,303	2,227,521	699,333	3,774,162	0	4,473,495	441,030,687	6,701,016
441,030,687	264,618	2,205,153	697,283	3,736,222	0	4,433,504	436,597,182	6,638,658
436,597,182	261,958	2,182,986	695,238	3,698,621	0	4,393,859	432,203,324	6,576,845
432,203,324	259,322	2,161,017	693,199	3,661,356	0	4,354,555	427,848,768	6,515,572
427,848,768	256,709	2,139,244	691,166	3,624,425	0	4,315,591	423,533,177	6,454,835
423,533,177	254,120	2,117,666	689,139	3,587,825	0	4,276,964	419,256,213	6,394,630
419,256,213	251,554	2,096,281	687,118	3,551,552	0	4,238,670	415,017,542	6,334,951
415,017,542	249,011	2,075,088	685,103	3,515,604	0	4,200,707	410,816,835	6,275,795
410,816,835	246,490	2,054,084	683,094	3,479,978	0	4,163,073	406,653,762	6,217,157
406,653,762	243,992	2,033,269	681,091	3,444,672	0	4,125,763	402,527,999	6,159,032
402,527,999	241,517	2,012,640	679,094	3,409,681	0	4,088,775	398,439,224	6,101,415
398,439,224	239,064	1,992,196	677,102	3,375,005	0	4,052,108	394,387,116	6,044,304

FIGURE 6-5
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
ASSET POOL PREPAYMENT MODEL
APPLICATIONS PROGRAM OUTPUT

loan mo	loan month; asset pool calculations are made monthly counting consecutively from asset pool origination.
mortgages bom opb from orign	mortgages beginning of month outstanding principal balance remaining from original asset pool.
mortgages interest from orign	mortgages monthly interest payment from original asset pool.
scheduled principal from orign	mortgages monthly scheduled principal payment from original asset pool.
forward discount factors	factor discounting value of monthly cash flow to the time of asset pool origination.
base line PSA	base line Public Securities Association prepayment benchmark used to project asset pool prepayments.
low range adj to base PSA	low range risk adjustment factor to base line PSA.
high range adj to base PSA	high range risk adjustment factor to base line PSA.
final variable PSA	final risk adjusted variable PSA used to generate prepayments for the cash flow scenario.
CPR at 162% PSA	Constant Prepayment Rate factor corresponding to the final variable PSA.
WAC Adj SMM at PSA = 162%	Weighted Average Coupon Adjusted Single-Monthly Mortality rate corresponding to the final variable PSA.
Cumulative Prepay Factor	Cumulative Prepayment Factor from the time of the asset pool origination to the relevant month.
mortgages Prepay Principal	mortgages Prepayment Principal amount for the month.
size adj MP Pool Begin UPB	size adjusted Mortgage Participation Pool Beginning Unpaid Principal Balance; original asset pool adjusted for aging of mortgages at the time of the asset pool origination.
MP fee strip	Mortgage Participation fee strip; servicing fee calculated as a percentage of adjusted asset pool outstanding principal balance.
MP Interest After Fee Strip	Mortgage Participation Interest After Fee Strip; adjusted asset pool monthly interest payment less servicing fees.
MP Pool scheduled Principal	Mortgage Participation Pool scheduled Principal; adjusted asset pool monthly scheduled principal payments.
MP Pool prepay Principal	Mortgage Participation Pool prepayment Principal; adjusted asset pool monthly prepayment principal amounts.
cleanup call payment	adjusted asset pool remaining principal balance at the time the pool's cleanup call is exercised.
MP Total Principal	Mortgage Participation Total Principal; the sum of the adjusted asset pool's monthly scheduled principal payment amount, prepayment principal amount and cleanup call principal payment amount.
MP eom opb	Mortgage Participation end of month outstanding principal balance.
MP Total Pay after fee strip	Mortgage Participation Total Payments after fee strip; total adjusted asset pool monthly payment less servicing fee.

FIGURE 7 - 1

EFC SECURITIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

CDX (to 25%)	CDTX (to 25%)	disp libd0 < < libd1	disp libd2 < < libd3	disp libd4 < < libd5	libor after disp	d3 contrib to cor	d2 contrib to cor	d1 contrib to cor	Z=CDTX with disp (to 25%)	CDY(inv) from Z norm to inf	mean est from CDY(inv)	cor from CDY	cap from CDY cor in bp
		libd0=	1.70%	libd3 =	10.20%	d1=	0.20	term=	5.00		mean|adj=	6.7583%	663.70
		libd1=	4.60%	libd4=	9.10%	d2=	-0.10	trunc pt=	3.80%		vol=	15.00%	
		libd2=	5.20%	libd5=	16.00%	d3=	0.10						
0.11%	0.07%	-0.11%	0.00%	0.00%	3.89%	0.000	0.000	0.000	0.02%	99.98%	0.00%	1.00	263.71
0.11%	0.08%	-0.11%	0.00%	0.00%	3.90%	0.000	0.000	0.000	0.03%	99.97%	0.00%	1.00	262.71
0.12%	0.08%	-0.11%	0.00%	0.00%	3.91%	0.000	0.000	0.001	0.03%	99.97%	0.00%	1.00	261.71
0.13%	0.09%	-0.11%	0.00%	0.00%	3.92%	0.000	0.000	0.001	0.04%	99.96%	0.00%	1.00	260.71
0.13%	0.10%	-0.10%	0.00%	0.00%	3.94%	0.000	0.000	0.001	0.04%	99.96%	0.00%	1.00	259.71
0.14%	0.10%	-0.10%	0.00%	0.00%	3.95%	0.000	0.000	0.001	0.05%	99.95%	0.00%	1.00	258.71
0.15%	0.11%	-0.10%	0.00%	0.00%	3.96%	0.000	0.000	0.001	0.05%	99.95%	0.00%	1.00	257.71
0.15%	0.12%	-0.10%	0.00%	0.00%	3.97%	0.000	0.000	0.001	0.06%	99.94%	0.00%	1.00	256.71
0.16%	0.12%	-0.10%	0.00%	0.00%	3.98%	0.000	0.000	0.001	0.06%	99.94%	0.00%	1.00	255.71
0.17%	0.13%	-0.10%	0.00%	0.00%	3.99%	0.000	0.000	0.001	0.07%	99.93%	0.00%	1.00	254.71
0.18%	0.14%	-0.09%	0.00%	0.00%	4.01%	0.000	0.000	0.001	0.08%	99.92%	0.00%	1.00	253.71
0.18%	0.15%	-0.09%	0.00%	0.00%	4.02%	0.000	0.000	0.001	0.08%	99.92%	0.00%	1.00	252.71
0.19%	0.16%	-0.09%	0.00%	0.00%	4.03%	0.000	0.000	0.001	0.09%	99.91%	0.00%	1.00	251.71
0.20%	0.17%	-0.09%	0.00%	0.00%	4.04%	0.000	0.000	0.001	0.10%	99.90%	0.00%	1.00	250.71
0.21%	0.18%	-0.09%	0.00%	0.00%	4.05%	0.000	0.000	0.001	0.10%	99.90%	0.00%	1.00	249.71
0.22%	0.19%	-0.08%	0.00%	0.00%	4.07%	0.000	0.000	0.001	0.11%	99.89%	0.00%	1.00	248.71
0.23%	0.20%	-0.08%	0.00%	0.00%	4.08%	0.000	0.000	0.001	0.12%	99.88%	0.00%	1.00	247.72
0.24%	0.21%	-0.08%	0.00%	0.00%	4.09%	0.000	0.000	0.001	0.13%	99.87%	0.00%	1.00	246.72
0.25%	0.22%	-0.08%	0.00%	0.00%	4.10%	0.000	0.000	0.001	0.14%	99.86%	0.00%	1.00	245.72
0.27%	0.23%	-0.08%	0.00%	0.00%	4.11%	0.000	0.000	0.001	0.15%	99.85%	0.00%	1.00	244.72
0.28%	0.24%	-0.08%	0.00%	0.00%	4.12%	0.000	0.000	0.001	0.16%	99.84%	0.00%	1.00	243.72
0.29%	0.25%	-0.07%	0.00%	0.00%	4.14%	0.000	0.000	0.001	0.17%	99.83%	0.00%	1.00	242.72
0.30%	0.27%	-0.07%	0.00%	0.00%	4.15%	0.000	0.000	0.001	0.18%	99.82%	0.00%	1.00	241.72
0.32%	0.28%	-0.07%	0.00%	0.00%	4.16%	0.000	0.000	0.001	0.20%	99.80%	0.00%	1.00	240.73
0.33%	0.29%	-0.07%	0.00%	0.00%	4.17%	0.000	0.000	0.001	0.21%	99.79%	0.00%	1.00	239.73
0.34%	0.31%	-0.07%	0.00%	0.00%	4.18%	0.000	0.000	0.001	0.22%	99.78%	0.00%	1.00	238.73
0.36%	0.32%	-0.06%	0.00%	0.00%	4.20%	0.000	0.000	0.001	0.23%	99.77%	0.00%	1.00	237.73
0.38%	0.34%	-0.06%	0.00%	0.00%	4.21%	0.000	0.000	0.001	0.25%	99.75%	0.00%	1.00	236.73
0.39%	0.35%	-0.06%	0.00%	0.00%	4.22%	0.000	0.000	0.001	0.26%	99.74%	0.00%	1.00	235.74
0.41%	0.37%	-0.06%	0.00%	0.00%	4.23%	0.000	0.000	0.001	0.28%	99.72%	0.00%	1.00	234.74
0.42%	0.39%	-0.06%	0.00%	0.00%	4.24%	0.000	0.000	0.001	0.30%	99.70%	0.00%	1.00	233.74
0.44%	0.41%	-0.06%	0.00%	0.00%	4.25%	0.000	0.000	0.001	0.31%	99.69%	0.00%	1.00	232.75
0.46%	0.42%	-0.05%	0.00%	0.00%	4.27%	0.000	0.000	0.001	0.33%	99.67%	0.00%	1.00	231.75
0.48%	0.44%	-0.05%	0.00%	0.00%	4.28%	0.000	0.000	0.001	0.35%	99.65%	0.00%	1.00	230.75
0.50%	0.46%	-0.05%	0.00%	0.00%	4.29%	0.000	0.000	0.001	0.37%	99.63%	0.00%	1.00	229.76
0.52%	0.48%	-0.05%	0.00%	0.00%	4.30%	0.000	0.000	0.001	0.39%	99.61%	0.00%	1.00	228.76
0.54%	0.50%	-0.05%	0.00%	0.00%	4.31%	0.000	0.000	0.001	0.41%	99.59%	0.00%	1.00	227.76
0.56%	0.53%	-0.04%	0.00%	0.00%	4.33%	0.000	0.000	0.001	0.43%	99.57%	0.00%	1.00	226.77
0.59%	0.55%	-0.04%	0.00%	0.00%	4.34%	0.000	0.000	0.001	0.46%	99.54%	0.00%	1.00	225.77
0.61%	0.57%	-0.04%	0.00%	0.00%	4.35%	0.000	0.000	0.001	0.48%	99.52%	0.00%	1.00	224.78
0.63%	0.60%	-0.04%	0.00%	0.00%	4.36%	0.000	0.000	0.001	0.51%	99.49%	0.00%	0.99	223.78
0.66%	0.62%	-0.04%	0.00%	0.00%	4.37%	0.000	0.000	0.001	0.53%	99.47%	0.00%	0.99	222.79
0.68%	0.65%	-0.04%	0.00%	0.00%	4.38%	0.000	0.000	0.001	0.56%	99.44%	0.00%	0.99	221.79
0.71%	0.67%	-0.03%	0.00%	0.00%	4.40%	0.000	0.000	0.001	0.59%	99.41%	0.00%	0.99	220.80
0.74%	0.70%	-0.03%	0.00%	0.00%	4.41%	0.000	0.000	0.001	0.62%	99.38%	0.00%	0.99	219.80
0.76%	0.73%	-0.03%	0.00%	0.00%	4.42%	0.000	0.000	0.001	0.65%	99.35%	0.00%	0.99	218.81
0.79%	0.76%	-0.03%	0.00%	0.00%	4.43%	0.000	0.000	0.001	0.68%	99.32%	0.00%	0.99	217.82
0.82%	0.79%	-0.03%	0.00%	0.00%	4.44%	0.000	0.000	0.001	0.71%	99.29%	0.00%	0.99	216.82
0.85%	0.82%	-0.02%	0.00%	0.00%	4.46%	0.000	0.000	0.001	0.75%	99.25%	0.00%	0.99	215.83
0.88%	0.85%	-0.02%	0.00%	0.00%	4.47%	0.000	0.000	0.001	0.78%	99.22%	0.00%	0.99	214.84
0.92%	0.88%	-0.02%	0.00%	0.00%	4.48%	0.000	0.000	0.001	0.82%	99.18%	0.00%	0.99	213.84
0.95%	0.91%	-0.02%	0.00%	0.00%	4.49%	0.000	0.000	0.001	0.85%	99.15%	0.00%	0.99	212.85
0.98%	0.95%	-0.02%	0.00%	0.00%	4.50%	0.000	0.000	0.001	0.89%	99.11%	0.00%	0.99	211.86
1.02%	0.98%	-0.01%	0.00%	0.00%	4.52%	0.000	0.000	0.000	0.93%	99.07%	0.00%	0.99	210.87
1.06%	1.02%	-0.01%	0.00%	0.00%	4.53%	0.000	0.000	0.000	0.98%	99.02%	0.00%	0.99	209.88
1.09%	1.06%	-0.01%	0.00%	0.00%	4.54%	0.000	0.000	0.000	1.02%	98.98%	0.00%	0.99	208.89
1.13%	1.10%	-0.01%	0.00%	0.00%	4.55%	0.000	0.000	0.000	1.07%	98.93%	0.00%	0.99	207.90

FIGURE 7 - 2

EFC SECURITIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

CDX (to 25%)	CDTX (to 25%)	disp libd0 < <libd1	disp libd2 < <libd3	disp libd4 < <libd5	libor after disp	d3 contrib to cor	d2 contrib to cor	d1 contrib to cor	Z=CDTX with disp (to 25%)	CDY(inv) from Z norm to inf	mean est from CDY(inv)	cor from CDY	cap from CDY cor in bp
		libd0=	1.70%	libd3 =	10.20%	d1=	0.20	term=	5.00		mean adj=	6.7583%	663.70
		libd1=	4.60%	libd4=	9.10%	d2=	-0.10	trunc pt=	3.80%		vol=	15.00%	
		libd2=	5.20%	libd5=	16.00%	d3=	0.10						
1.17%	1.14%	-0.01%	0.00%	0.00%	4.56%	0.000	0.000	0.000	1.11%	98.89%	0.00%	0.99	206.91
1.21%	1.18%	0.00%	0.00%	0.00%	4.58%	0.000	0.000	0.000	1.16%	98.84%	0.00%	0.99	205.92
1.26%	1.22%	0.00%	0.00%	0.00%	4.59%	0.000	0.000	0.000	1.21%	98.79%	0.00%	0.99	204.93
1.30%	1.26%	0.00%	0.00%	0.00%	4.60%	0.000	0.000	0.000	1.26%	98.74%	0.00%	0.99	203.95
1.34%	1.31%	0.00%	0.00%	0.00%	4.61%	0.000	0.000	0.000	1.31%	98.69%	0.00%	0.99	202.96
1.39%	1.35%	0.00%	0.00%	0.00%	4.62%	0.000	0.000	0.000	1.35%	98.65%	0.00%	0.99	201.97
1.43%	1.40%	0.00%	0.00%	0.00%	4.63%	0.000	0.000	0.000	1.40%	98.60%	0.00%	0.99	200.98
1.48%	1.45%	0.00%	0.00%	0.00%	4.64%	0.000	0.000	0.000	1.45%	98.55%	0.00%	0.99	200.00
1.53%	1.50%	0.00%	0.00%	0.00%	4.65%	0.000	0.000	0.000	1.50%	98.50%	0.00%	0.99	199.01
1.58%	1.55%	0.00%	0.00%	0.00%	4.66%	0.000	0.000	0.000	1.55%	98.45%	0.00%	0.98	198.03
1.63%	1.60%	0.00%	0.00%	0.00%	4.67%	0.000	0.000	0.000	1.60%	98.40%	0.00%	0.98	197.04
1.69%	1.65%	0.00%	0.00%	0.00%	4.68%	0.000	0.000	0.000	1.65%	98.35%	0.00%	0.98	196.06
1.74%	1.70%	0.00%	0.00%	0.00%	4.69%	0.000	0.000	0.000	1.70%	98.30%	0.00%	0.98	195.08
1.80%	1.76%	0.00%	0.00%	0.00%	4.70%	0.000	0.000	0.000	1.76%	98.24%	0.00%	0.98	194.09
1 85%	1.82%	0.00%	0.00%	0.00%	4.71%	0.000	0.000	0.000	1.82%	98.18%	0.00%	0.98	193.11
1.91%	1.88%	0.00%	0.00%	0.00%	4.72%	0.000	0.000	0.000	1.88%	98.12%	0.00%	0.98	192.13
1.97%	1.94%	0.00%	0.00%	0.00%	4.73%	0.000	0.000	0.000	1.94%	98.06%	0.00%	0.98	191.15
2.03%	2.00%	0.00%	0.00%	0.00%	4.74%	0.000	0.000	0.000	2.00%	98.00%	0.00%	0.98	190.17
2.10%	2.06%	0.00%	0.00%	0.00%	4.75%	0.000	0.000	0.000	2.06%	97.94%	0.00%	0.98	189.19
2.16%	2.13%	0.00%	0.00%	0.00%	4.76%	0.000	0.000	0.000	2.13%	97.87%	0.00%	0.98	188.21
2.23%	2.19%	0.00%	0.00%	0.00%	4.77%	0.000	0.000	0.000	2.19%	97.81%	0.00%	0.98	187.23
2.30%	2.26%	0.00%	0.00%	0.00%	4.78%	0.000	0.000	0.000	2.26%	97.74%	0.00%	0.98	186.25
2.36%	2.33%	0.00%	0.00%	0.00%	4.79%	0.000	0.000	0.000	2.33%	97.67%	0.00%	0.98	185.27
2.44%	2.40%	0.00%	0.00%	0.00%	4.80%	0.000	0.000	0.000	2.40%	97.60%	0.00%	0.98	184.30
2.51%	2.47%	0.00%	0.00%	0.00%	4.81%	0.000	0.000	0.000	2.47%	97.53%	0.00%	0.98	183.32
2.58%	2.55%	0.00%	0.00%	0.00%	4.82%	0.000	0.000	0.000	2.55%	97.45%	0.00%	0.97	182.35
2.66%	2.62%	0.00%	0.00%	0.00%	4.83%	0.000	0.000	0.000	2.62%	97.38%	0.00%	0.97	181.37
2.73%	2.70%	0.00%	0.00%	0.00%	4.84%	0.000	0.000	0.000	2.70%	97.30%	0.00%	0.97	180.40
2.81%	2.78%	0.00%	0.00%	0.00%	4.85%	0.000	0.000	0.000	2.78%	97.22%	0.00%	0.97	179.42
2.89%	2.86%	0.00%	0.00%	0.00%	4.86%	0.000	0.000	0.000	2.86%	97.14%	0.00%	0.97	178.45
2.98%	2.94%	0.00%	0.00%	0.00%	4.87%	0.000	0.000	0.000	2.94%	97.06%	0.00%	0.97	177.48
3.06%	3.02%	0.00%	0.00%	0.00%	4.88%	0.000	0.000	0.000	3.02%	96.98%	0.00%	0.97	176.51
3.15%	3.11%	0.00%	0.00%	0.00%	4.89%	0.000	0.000	0.000	3.11%	96.89%	0.00%	0.97	175.54
3.23%	3.20%	0.00%	0.00%	0.00%	4.90%	0.000	0.000	0.000	3.20%	96.80%	0.00%	0.97	174.57
3.32%	3.29%	0.00%	0.00%	0.00%	4.91%	0.000	0.000	0.000	3.29%	96.71%	0.00%	0.97	173.60
3.42%	3.38%	0.00%	0.00%	0.00%	4 92%	0.000	0.000	0.000	3.38%	96.62%	0.00%	0.97	172.64
3.51%	3.47%	0.00%	0.00%	0.00%	4.93%	0.000	0.000	0.000	3.47%	96.53%	0.00%	0.97	171.67
3.60%	3.57%	0.00%	0.00%	0.00%	4.94%	0.000	0.000	0.000	3.57%	96.43%	0.00%	0.96	170.70
3.70%	3.67%	0.00%	0.00%	0.00%	4.95%	0.000	0.000	0.000	3.67%	96.33%	0.00%	0.96	169.74
3.80%	3.77%	0.00%	0.00%	0.00%	4.96%	0.000	0.000	0.000	3.77%	96.23%	0.01%	0.96	168.78
3.90%	3 87%	0.00%	0.00%	0.00%	4.97%	0.000	0.000	0.000	3.87%	96.13%	0.01%	0.96	167.81
4.00%	3.97%	0.00%	0.00%	0.00%	4.98%	0.000	0.000	0.000	3.97%	96.03%	0.01%	0.96	166.85
4.11%	4.07%	0.00%	0.00%	0.00%	4.99%	0.000	0.000	0.000	4.07%	95.93%	0.01%	0.96	165.89
4.22%	4.18%	0.00%	0.00%	0.00%	5.00%	0.000	0.000	0.000	4.18%	95.82%	0.01%	0.96	164.93
4.33%	4.29%	0.00%	0.00%	0.00%	5.01%	0.000	0.000	0.000	4.29%	95.71%	0.01%	0.96	163.98
4.44%	4.40%	0.00%	0.00%	0.00%	5.02%	0.000	0.000	0.000	4.40%	95.60%	0.01%	0.96	163.02
4.55%	4.51%	0.00%	0.00%	0.00%	5.03%	0.000	0.000	0.000	4.51%	95.49%	0.01%	0.95	162.06
4.67%	4.63%	0.00%	0.00%	0.00%	5.04%	0.000	0.000	0.000	4.63%	95.37%	0.01%	0.95	161.11
4.78%	4.75%	0.00%	0.00%	0.00%	5.05%	0.000	0.000	0.000	4.75%	95.25%	0.01%	0.95	160.15
4 90%	4.87%	0.00%	0.00%	0.00%	5.06%	0.000	0.000	0.000	4.87%	95.13%	0.01%	0.95	159.20
5.02%	4.99%	0.00%	0.00%	0.00%	5.07%	0.000	0.000	0.000	4.99%	95.01%	0.01%	0.95	158.25
5 15%	5.11%	0.00%	0.00%	0.00%	5.08%	0.000	0.000	0.000	5.11%	94.89%	0.01%	0.95	157.30
5.27%	5.24%	0.00%	0.00%	0.00%	5.09%	0.000	0.000	0.000	5.24%	94.76%	0.01%	0.95	156.35
5.40%	5.37%	0.00%	0.00%	0.00%	5.10%	0.000	0.000	0.000	5.37%	94.63%	0.01%	0.95	155.40
5.53%	5.50%	0.00%	0.00%	0.00%	5.11%	0.000	0.000	0.000	5.50%	94.50%	0.01%	0.95	154.46

FIGURE 7 - 3

EFC SECURITIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

libor	libor with d3 & d2 only	Z1=Z less d1 disp	CDY1(inv) from Z1 cap=25%	cor from CDY1	libor with d3 only	Z2=Z less d1 & d2 disp	CDY2(inv) from Z2 cap=25%	cor from CDY2	from CDTX cap=25%	cor from CDY3
4.00%	4.00%	0.07%	99.93%	1 00	4.00%	0.07%	99.93%	1.00	99.93%	1.00
4.01%	4.01%	0.08%	99.92%	1.00	4.01%	0.08%	99.92%	1.00	99.92%	1.00
4.02%	4.02%	0.08%	99.92%	1.00	4.02%	0.08%	99.92%	1.00	99.92%	1.00
4.03%	4.03%	0.09%	99.91%	1.00	4.03%	0.09%	99.91%	1.00	99.91%	1.00
4.04%	4.04%	0.10%	99.90%	1.00	4.04%	0.10%	99.90%	1.00	99.90%	1.00
4.05%	4.05%	0.10%	99.90%	1.00	4.05%	0 10%	99.90%	1.00	99.90%	1.00
4.06%	4.06%	0.11%	99.89%	1.00	4.06%	0.11%	99.89%	1.00	99.89%	1.00
4.07%	4.07%	0.12%	99.88%	1 00	4.07%	0.12%	99.88%	1.00	99.88%	1.00
4.08%	4.08%	0.12%	99.88%	1.00	4.08%	0.12%	99.88%	1.00	99.88%	1.00
4.09%	4.09%	0.13%	99.87%	1.00	4.09%	0.13%	99.87%	1.00	99.87%	1.00
4.10%	4.10%	0.14%	99.86%	1.00	4.10%	0.14%	99.86%	1.00	99.86%	1.00
4.11%	4.11%	0.15%	99.85%	1.00	4.11%	0 15%	99.85%	1.00	99.85%	1.00
4.12%	4.12%	0.16%	99.84%	1.00	4.12%	0.16%	99.84%	1.00	99.84%	1.00
4.13%	4.13%	0.17%	99.83%	1.00	4.13%	0.17%	99.83%	1.00	99.83%	1.00
4.14%	4.14%	0.18%	99.82%	1 00	4.14%	0.18%	99.82%	1.00	99.82%	1.00
4.15%	4.15%	0.19%	99.81%	1.00	4.15%	0.19%	99.81%	1.00	99.81%	1.00
4.16%	4.16%	0.20%	99.80%	1.00	4.16%	0.20%	99.80%	1.00	99.80%	1.00
4.17%	4.17%	0.21%	99.79%	1.00	4.17%	0.21%	99.79%	1.00	99.79%	1.00
4.18%	4.18%	0.22%	99.78%	1.00	4.18%	0 22%	99.78%	1.00	99.78%	1.00
4.19%	4.19%	0.23%	99.77%	1 00	4.19%	0.23%	99.77%	1.00	99.77%	1.00
4.20%	4.20%	0.24%	99.76%	1.00	4.20%	0.24%	99.76%	1.00	99.76%	1.00
4.21%	4.21%	0.25%	99.75%	1.00	4.21%	0.25%	99.75%	1.00	99.75%	1.00
4 22%	4.22%	0.27%	99.73%	1.00	4.22%	0.27%	99.73%	1.00	99.73%	1.00
4.23%	4.23%	0.28%	99.72%	1.00	4.23%	0.28%	99.72%	1.00	99.72%	1.00
4.24%	4.24%	0.29%	99.71%	1.00	4.24%	0.29%	99.71%	1.00	99.71%	1.00
4.25%	4.25%	0.31%	99.69%	1.00	4.25%	0.31%	99.69%	1.00	99.69%	1.00
4.26%	4.26%	0.32%	99.68%	1 00	4.26%	0.32%	99.68%	1 00	99.68%	1.00
4.27%	4.27%	0.34%	99.66%	1.00	4.27%	0.34%	99.66%	1.00	99.66%	1.00
4.28%	4.28%	0.35%	99.65%	1.00	4 28%	0.35%	99.65%	1.00	99.65%	1.00
4.29%	4.29%	0.37%	99.63%	1.00	4.29%	0.37%	99.63%	1.00	99.63%	1.00
4.30%	4.30%	0.39%	99.61%	1.00	4.30%	0.39%	99.61%	1.00	99.61%	1.00
4.31%	4.31%	0.41%	99.59%	1.00	4.31%	0.41%	99.59%	1.00	99.59%	1.00
4.32%	4.32%	0.42%	99.58%	1.00	4.32%	0.42%	99.58%	1.00	99.58%	1.00
4.33%	4.33%	0.44%	99.56%	1.00	4.33%	0.44%	99.56%	1.00	99.56%	1.00
4.34%	4.34%	0.46%	99.54%	1.00	4.34%	0.46%	99.54%	1.00	99.54%	1.00
4.35%	4.35%	0.48%	99.52%	1.00	4.35%	0.48%	99.52%	1.00	99.52%	1.00
4.36%	4 36%	0.50%	99.50%	0.99	4.36%	0.50%	99 50%	0.99	99.50%	0.99
4.37%	4.37%	0.53%	99.47%	0.99	4.37%	0.53%	99.47%	0.99	99.47%	0.99
4.38%	4.38%	0.55%	99.45%	0.99	4.38%	0.55%	99.45%	0.99	99.45%	0.99
4.39%	4.39%	0.57%	99.43%	0 99	4.39%	0.57%	99.43%	0.99	99.43%	0.99
4.40%	4.40%	0.60%	99.40%	0.99	4.40%	0.60%	99.40%	0.99	99.40%	0.99
4.41%	4.41%	0.62%	99.38%	0.99	4.41%	0.62%	99.38%	0.99	99.38%	0.99
4.42%	4.42%	0.65%	99 35%	0.99	4.42%	0.65%	99.35%	0.99	99.35%	0.99
4.43%	4.43%	0.67%	99.33%	0.99	4.43%	0 67%	99.33%	0.99	99.33%	0.99
4.44%	4.44%	0.70%	99.30%	0.99	4.44%	0.70%	99.30%	0.99	99.30%	0.99
4.45%	4.45%	0.73%	99.27%	0.99	4.45%	0.73%	99.27%	0.99	99.27%	0.99
4.46%	4.46%	0.76%	99.24%	0.99	4.46%	0.76%	99.24%	0.99	99.24%	0.99
4.47%	4.47%	0.79%	99.21%	0.99	4 47%	0.79%	99.21%	0.99	99.21%	0.99
4.48%	4.48%	0.82%	99.18%	0.99	4.48%	0.82%	99.18%	0.99	99.18%	0.99
4.49%	4.49%	0.85%	99.15%	0.99	4.49%	0.85%	99.15%	0.99	99.15%	0.99
4.50%	4.50%	0.88%	99.12%	0.99	4.50%	0 88%	99.12%	0.99	99.12%	0.99
4.51%	4.51%	0.91%	99.09%	0.99	4.51%	0.91%	99.09%	0.99	99.09%	0.99
4.52%	4.52%	0.95%	99.05%	0.99	4.52%	0.95%	99.05%	0.99	99.05%	0.99
4.53%	4.53%	0.98%	99.02%	0.99	4.53%	0.98%	99.02%	0.99	99.02%	0.99
4.54%	4.54%	1.02%	98.98%	0.99	4.54%	1.02%	98.98%	0.99	98.98%	0.99
4.55%	4.55%	1.06%	98.94%	0.99	4.55%	1.06%	98.94%	0.99	98.94%	0.99
4.56%	4.56%	1.10%	98.90%	0.99	4.56%	1.10%	98.90%	0.99	98.90%	0.99

FIGURE 7 - 4

EFC SECURITIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

libor	libor with d3 & d2 only	Z1=Z less d1 disp	CDY1(inv) from Z1 cap=25%	cor from CDY1	libor with d3 only	Z2=Z less d1 & d2 disp	CDY2(inv) from Z2 cap=25%	cor from CDY2	from CDTX cap=25%	cor from CDY3
4.57%	4.57%	1.14%	98.86%	0.99	4.57%	1.14%	98.86%	0.99	98.86%	0.99
4.58%	4.58%	1.18%	98.82%	0.99	4.58%	1.18%	98.82%	0.99	98.82%	0.99
4.59%	4.59%	1.22%	98.78%	0.99	4.59%	1.22%	98.78%	0.99	98.78%	0.99
4.60%	4.60%	1.26%	98.74%	0.99	4.60%	1.26%	98.74%	0.99	98.74%	0.99
4.61%	4.61%	1.31%	98.69%	0.99	4.61%	1.31%	98.69%	0.99	98.69%	0.99
4.62%	4.62%	1.35%	98.65%	0.99	4.62%	1.35%	98.65%	0.99	98.65%	0.99
4.63%	4.63%	1.40%	98.60%	0.99	4.63%	1.40%	98.60%	0.99	98.60%	0.99
4.64%	4.64%	1.45%	98.55%	0.99	4.64%	1.45%	98.55%	0.99	98.55%	0.99
4.65%	4.65%	1.50%	98.50%	0.99	4.65%	1.50%	98.50%	0.99	98.50%	0.99
4.66%	4.66%	1.55%	98.45%	0.98	4.66%	1.55%	98.45%	0.98	98.45%	0.98
4.67%	4.67%	1.60%	98.40%	0.98	4.67%	1.60%	98.40%	0.98	98.40%	0.98
4.68%	4.68%	1.65%	98.35%	0.98	4.68%	1.65%	98.35%	0.98	98.35%	0.98
4.69%	4.69%	1.70%	98.30%	0.98	4.69%	1.70%	98.30%	0.98	98.30%	0.98
4.70%	4.70%	1.76%	98.24%	0.98	4.70%	1.76%	98.24%	0.98	98.24%	0.98
4.71%	4.71%	1.82%	98.18%	0.98	4.71%	1.82%	98.18%	0.98	98.18%	0.98
4.72%	4.72%	1.88%	98.12%	0.98	4.72%	1.88%	98.12%	0.98	98.12%	0.98
4.73%	4.73%	1.94%	98.06%	0.98	4.73%	1.94%	98.06%	0.98	98.06%	0.98
4.74%	4.74%	2.00%	98.00%	0.98	4.74%	2.00%	98.00%	0.98	98.00%	0.98
4.75%	4.75%	2.06%	97.94%	0.98	4.75%	2.06%	97.94%	0.98	97.94%	0.98
4.76%	4.76%	2.13%	97.87%	0.98	4.76%	2.13%	97.87%	0.98	97.87%	0.98
4.77%	4.77%	2.19%	97.81%	0.98	4.77%	2.19%	97.81%	0.98	97.81%	0.98
4.78%	4.78%	2.26%	97.74%	0.98	4.78%	2.26%	97.74%	0.98	97.74%	0.98
4.79%	4.79%	2.33%	97.67%	0.98	4.79%	2.33%	97.67%	0.98	97.67%	0.98
4.80%	4.80%	2.40%	97.60%	0.98	4.80%	2.40%	97.60%	0.98	97.60%	0.98
4.81%	4.81%	2.47%	97.53%	0.98	4.81%	2.47%	97.53%	0.98	97.53%	0.98
4.82%	4.82%	2.55%	97.45%	0.97	4.82%	2.55%	97.45%	0.97	97.45%	0.97
4.83%	4.83%	2.62%	97.38%	0.97	4.83%	2.62%	97.38%	0.97	97.38%	0.97
4.84%	4.84%	2.70%	97.30%	0.97	4.84%	2.70%	97.30%	0.97	97.30%	0.97
4.85%	4.85%	2.78%	97.22%	0.97	4.85%	2.78%	97.22%	0.97	97.22%	0.97
4.86%	4.86%	2.86%	97.14%	0.97	4.86%	2.86%	97.14%	0.97	97.14%	0.97
4.87%	4.87%	2.94%	97.06%	0.97	4.87%	2.94%	97.06%	0.97	97.06%	0.97
4.88%	4.88%	3.02%	96.98%	0.97	4.88%	3.02%	96.98%	0.97	96.98%	0.97
4.89%	4.89%	3.11%	96.89%	0.97	4.89%	3.11%	96.89%	0.97	96.89%	0.97
4.90%	4.90%	3.20%	96.80%	0.97	4.90%	3.20%	96.80%	0.97	96.80%	0.97
4.91%	4.91%	3.29%	96.71%	0.97	4.91%	3.29%	96.71%	0.97	96.71%	0.97
4.92%	4.92%	3.38%	96.62%	0.97	4.92%	3.38%	96.62%	0.97	96.62%	0.97
4.93%	4.93%	3.47%	96.53%	0.97	4.93%	3.47%	96.53%	0.97	96.53%	0.97
4.94%	4.94%	3.57%	96.43%	0.96	4.94%	3.57%	96.43%	0.96	96.43%	0.96
4.95%	4.95%	3.67%	96.33%	0.96	4.95%	3.67%	96.33%	0.96	96.33%	0.96
4.96%	4.96%	3.77%	96.23%	0.96	4.96%	3.77%	96.23%	0.96	96.23%	0.96
4.97%	4.97%	3.87%	96.13%	0.96	4.97%	3.87%	96.13%	0.96	96.13%	0.96
4.98%	4.98%	3.97%	96.03%	0.96	4.98%	3.97%	96.03%	0.96	96.03%	0.96
4.99%	4.99%	4.07%	95.93%	0.96	4.99%	4.07%	95.93%	0.96	95.93%	0.96
5.00%	5.00%	4.18%	95.82%	0.96	5.00%	4.18%	95.82%	0.96	95.82%	0.96
5.01%	5.01%	4.29%	95.71%	0.96	5.01%	4.29%	95.71%	0.96	95.71%	0.96
5.02%	5.02%	4.40%	95.60%	0.96	5.02%	4.40%	95.60%	0.96	95.60%	0.96
5.03%	5.03%	4.51%	95.49%	0.95	5.03%	4.51%	95.49%	0.95	95.49%	0.95
5.04%	5.04%	4.63%	95.37%	0.95	5.04%	4.63%	95.37%	0.95	95.37%	0.95
5.05%	5.05%	4.75%	95.25%	0.95	5.05%	4.75%	95.25%	0.95	95.25%	0.95
5.06%	5.06%	4.87%	95.13%	0.95	5.06%	4.87%	95.13%	0.95	95.13%	0.95
5.07%	5.07%	4.99%	95.01%	0.95	5.07%	4.99%	95.01%	0.95	95.01%	0.95
5.08%	5.08%	5.11%	94.89%	0.95	5.08%	5.11%	94.89%	0.95	94.89%	0.95
5.09%	5.09%	5.24%	94.76%	0.95	5.09%	5.24%	94.76%	0.95	94.76%	0.95
5.10%	5.10%	5.37%	94.63%	0.95	5.10%	5.37%	94.63%	0.95	94.63%	0.95
5.11%	5.11%	5.50%	94.50%	0.95	5.11%	5.50%	94.50%	0.95	94.50%	0.95

FIGURE 7-5
NOTATION TABLE

EFC SECURITIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

CDX (to 25%)	Cumulative Lognormal Distribution function of LIBOR values, from LIBOR = 0% to LIBOR = 25%.
CDTX (to 25%)	Truncated Cumulative Lognormal Distribution function of LIBOR values, from LIBOR = 0% to LIBOR = 25%.
disp libd0 < < libd1	Cumulative Lognormal Distribution dispersion function 1 for LIBOR values between LIBOR = 1.70% (libd0) and LIBOR = 4.60% (libd1).
disp libd2 < < libd3	Cumulative Lognormal Distribution dispersion function 2 for LIBOR values between LIBOR = 5.20% (libd2) and LIBOR = 10.20% (libd3).
disp libd4 < < libd5	Cumulative Lognormal Distribution dispersion function 3 for LIBOR values between LIBOR =9.10% (libd4) and LIBOR = 16.00% (libd5).
libor after disp	LIBOR values after adjustment by dispersion functions 1, 2 and 3.
d3 contrib to cor	dispersion function 3 contribution to corridor; the part of the dispersion adjusted LIBOR change from LIBOR resulting from dispersion function 3.
d2 contrib to cor	dispersion function 2 contribution to corridor; the part of the dispersion adjusted LIBOR change from LIBOR resulting from dispersion function 2.
d1 contrib to cor	dispersion function 1 contribution to corridor; the part of the dispersion adjusted LIBOR change from LIBOR resulting from dispersion function 1.
d1= .20	aggregate dispersion function 1 contribution to all corridors
d2= -.10	aggregate dispersion function 2 contribution to all corridors
d3= .10	aggregate dispersion function 3 contribution to all corridors
term= 5.00	mode of Cumulative Lognormal Distribution function for this scenario is 5.00%.
trunc pt= 3.80%	Truncated Cumulative Lognormal Distribution function truncated for values of LIBOR below 3.80%.
Z=CDTX with disp (to 25%)	Z denotes the Truncated Cumulative Lognormal Distribution function of dispersion adjusted LIBOR values below 25.00%.
CDY(inv) from Z (norm to inf)	CDY denotes the inverse distribution of the Truncated Cumulative Lognormal Distribution function of dispersion adjusted LIBOR, normed to infinity (all values of LIBOR).
mean est from CDY(inv)	mean estimate of LIBOR derived from the Truncated Cumulative Lognormal Distribution function of dispersion adjusted LIBOR, contribution of each corridor.
mean|adj= 6.7583%	aggregate mean estimate of LIBOR derived from the Truncated Cumulative Lognormal Distribution function of dispersion adjusted LIBOR (estimated average value) is 6.7583%.

FIGURE 7-6
NOTATION TABLE

EFC SECURITIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

vol= 15.00%	volatility of Truncated Cumulative Lognormal Distribution function of dispersion adjusted LIBOR is 15.00%.
cor from CDY	corridor values derived from the inverse of the Truncated Cumulative Lognormal Distribution function of dispersion adjusted LIBOR.
cap from CDY cor in bp	likelihood that LIBOR will exceed the corresponding corridor base value, calculated from CDY and expressed in basis points.
libor	value of London Interbank Offered Rate ("LIBOR") used in each row of the model output.
libor with d3 & d2 only	values of LIBOR adjusted with dispersion functions 2 and 3, but not dispersion function 1.
Z1=Z less d1 disp	Z1 denotes the Truncated Cumulative Lognormal Distribution function of LIBOR values below 25.00%, adjusted with dispersion functions 2 and 3, but not dispersion function 1.
CDY1(inv) from Z1 cap=25%	CDY1 denotes the inverse distribution of Z1
cor from CDY1	corridor values derived from CDY1
libor with d3 only	values of LIBOR adjusted with dispersion function 3, but not dispersion functions 1 and 2.
Z2=Z less d1 & d2 disp	Z2 denotes the Truncated Cumulative Lognormal Distribution function of LIBOR values below 25.00%, adjusted with dispersion function 3, but not dispersion functions 1 and 2.
CDY2(inv) from Z2 cap=25%	CDY2 denotes the inverse distribution of Z2
cor from CDY2	corridor values derived from CDY2
CDY3(inv) from CDTX cap=25%	CDY denotes the inverse distribution of the Truncated Cumulative Lognormal Distribution function LIBOR, without dispersion adjustments, values of LIBOR less than 25%.
cor from CDY3	corridor values derived from CDY3

FIGURE 8

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
DERIVATIVES MODEL
APPLICATIONS PROGRAM OUTPUT

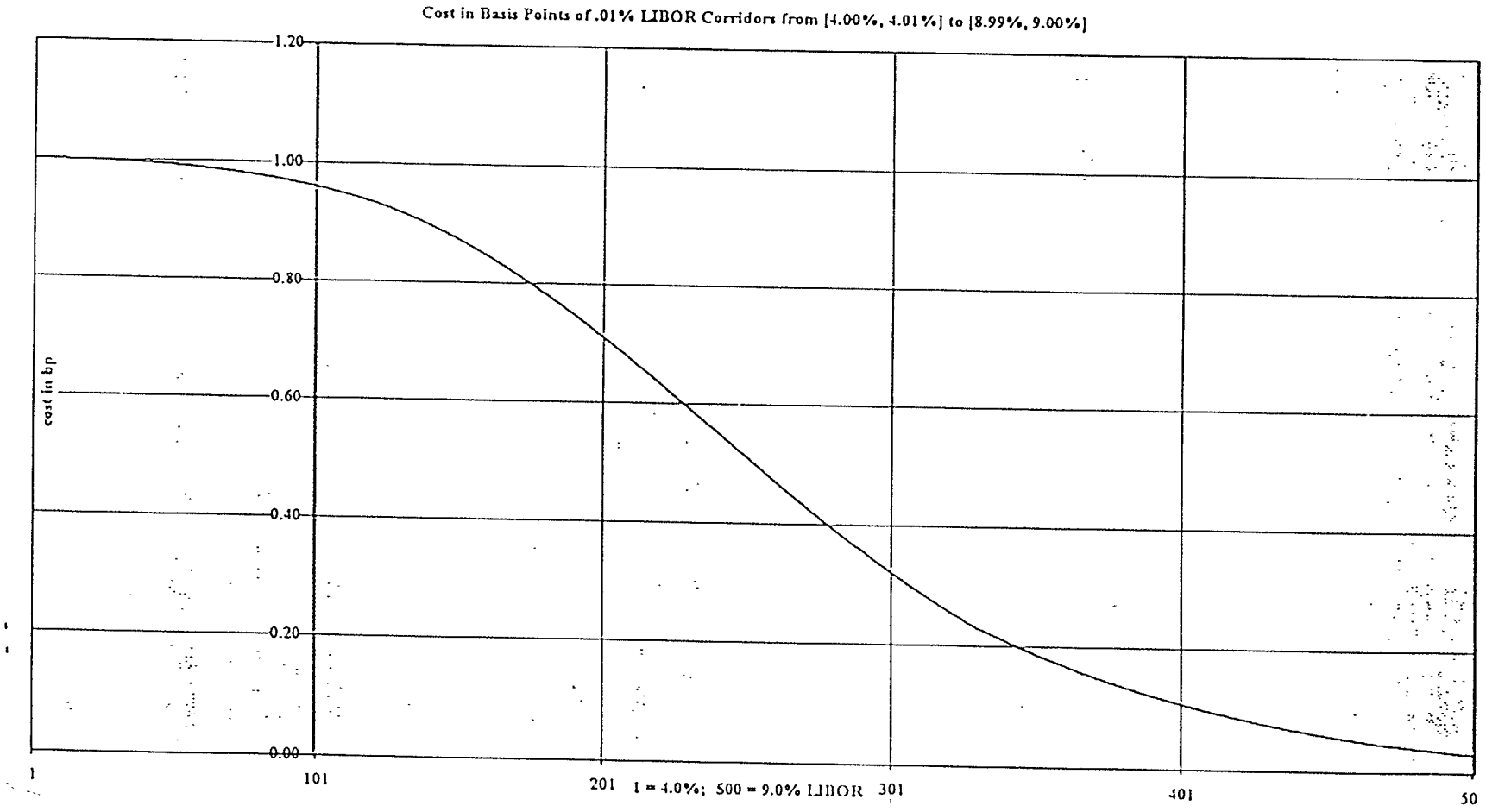


FIGURE 9 - 1

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

Series mo	date	group 1 mo prin pay g1mp-1	z accrual amount: z bom opb z-opb1	z accrual payable z-ac1	a opb for z accrual a-opb1	z accrual paid to a z-ac2	a opb after z-ac2 a-opb2	z opb after z-ac2 z-opb2	z accrual paid to z o opb change	zp accrual a zp bom opb zp-opb1
0		919,742,477		584,419		584,419			0	
1	01/15/99	1,554,567	8,475,241	42,376	100,000,000	42,376	99,957,624	8,517,617	0	4,766,900
2	02/15/99	1,807,453	8,369,091	41,845	99,320,120	41,845	99,278,275	8,410,936	0	4,790,735
3	03/15/99	2,059,693	8,232,164	41,161	98,545,250	41,161	98,504,089	8,273,325	0	4,814,688
4	04/15/99	2,311,079	8,064,835	40,324	97,675,593	40,324	97,635,268	8,105,160	0	4,838,762
5	05/15/99	2,561,400	7,867,268	39,336	96,711,411	39,336	96,672,074	7,906,605	0	4,862,955
6	06/15/99	2,810,447	7,639,669	38,198	95,653,023	38,198	95,614,825	7,677,867	0	4,887,270
7	07/15/99	3,058,011	7,382,287	36,911	94,500,805	36,911	94,463,894	7,419,198	0	4,911,707
8	08/15/99	3,303,884	7,095,415	35,477	93,255,191	35,477	93,219,714	7,130,892	0	4,936,265
9	09/15/99	3,547,859	6,779,390	33,897	91,916,672	33,897	91,882,775	6,813,287	0	4,960,946
10	10/15/99	3,789,731	6,434,591	32,173	90,485,795	32,173	90,453,622	6,466,764	0	4,985,751
11	11/15/99	4,029,297	6,061,437	30,307	88,963,164	30,307	88,932,857	6,091,744	0	5,010,680
12	12/15/99	4,266,354	5,660,393	28,302	87,349,439	28,302	87,321,137	5,688,695	0	5,035,733
13	01/15/00	4,500,703	5,231,962	26,160	85,645,336	26,160	85,619,176	5,258,122	0	5,060,912
14	02/15/00	4,732,148	4,776,690	23,883	83,851,625	23,883	83,827,742	4,800,573	0	5,086,217
15	03/15/00	4,960,494	4,295,160	21,476	81,969,134	21,476	81,947,658	4,316,636	0	5,111,648
16	04/15/00	5,185,552	3,787,998	18,940	79,998,740	18,940	79,979,800	3,806,938	0	5,137,206
17	05/15/00	5,407,134	3,255,866	16,279	77,941,377	16,279	77,925,098	3,272,146	0	5,162,892
18	06/15/00	5,625,056	2,699,464	13,497	75,798,032	13,497	75,784,535	2,712,962	0	5,188,706
19	07/15/00	5,839,140	2,119,529	10,598	73,569,741	10,598	73,559,144	2,130,127	0	5,214,650
20	08/15/00	6,049,209	1,516,833	7,584	71,257,594	7,584	71,250,010	1,524,417	0	5,240,723
21	09/15/00	6,255,093	892,182	4,461	68,862,729	4,461	68,858,269	896,643	0	5,266,927
22	10/15/00	6,456,625	246,415	1,232	66,386,335	1,232	66,385,103	247,647	0	5,293,261
23	11/15/00	6,653,646	0	0	63,829,649	0	63,829,649	0	0	5,319,728
24	12/15/00	6,845,999	0	0	61,193,953	0	61,193,953	0	0	5,346,326
25	01/15/01	7,033,533	0	0	60,669,946	0	60,669,946	0	0	5,373,058
26	02/15/01	7,216,104	0	0	59,623,838	0	59,623,838	0	0	5,399,923
27	03/15/01	7,393,573	0	0	58,550,372	0	58,550,372	0	0	5,426,923
28	04/15/01	7,565,807	0	0	57,450,881	0	57,450,881	0	0	5,454,057
29	05/15/01	7,499,193	0	0	56,331,557	0	56,331,557	0	0	5,481,328
30	06/15/01	7,433,151	0	0	55,204,601	0	55,204,601	0	0	5,508,734
31	07/15/01	7,367,677	0	0	54,092,759	0	54,092,759	0	0	5,536,278
32	08/15/01	7,302,766	0	0	52,999,393	0	52,999,393	0	0	5,563,959
33	09/15/01	7,238,412	0	0	51,924,307	0	51,924,307	0	0	5,591,779
34	10/15/01	7,174,612	0	0	50,867,309	0	50,867,309	0	0	5,619,738
35	11/15/01	7,111,359	0	0	49,828,207	0	49,828,207	0	0	5,647,837
36	12/15/01	7,048,651	0	0	48,806,811	0	48,806,811	0	0	5,676,076
37	01/15/02	6,986,481	0	0	47,802,932	0	47,802,932	0	0	5,704,456
38	02/15/02	6,924,846	0	0	46,816,384	0	46,816,384	0	0	5,732,979
39	03/15/02	6,863,740	0	0	45,846,983	0	45,846,983	0	0	5,761,644
40	04/15/02	6,803,160	0	0	44,894,546	0	44,894,546	0	0	5,790,452
41	05/15/02	6,743,101	0	0	43,958,891	0	43,958,891	0	0	5,819,404
42	06/15/02	6,683,559	0	0	43,039,839	0	43,039,839	0	0	5,848,501
43	07/15/02	6,624,528	0	0	42,137,212	0	42,137,212	0	0	5,877,744
44	08/15/02	6,566,005	0	0	41,250,834	0	41,250,834	0	0	5,907,132
45	09/15/02	6,507,986	0	0	40,380,531	0	40,380,531	0	0	5,936,668
46	10/15/02	6,450,465	0	0	39,526,129	0	39,526,129	0	0	5,966,351
47	11/15/02	6,393,440	0	0	38,687,458	0	38,687,458	0	0	5,996,183
48	12/15/02	6,336,905	0	0	37,864,348	0	37,864,348	0	0	6,026,164
49	01/15/03	6,280,856	0	0	37,056,630	0	37,056,630	0	0	6,056,295
50	02/15/03	6,225,289	0	0	36,264,139	0	36,264,139	0	0	6,086,576
51	03/15/03	6,170,201	0	0	35,486,709	0	35,486,709	0	0	6,117,009
52	04/15/03	6,115,587	0	0	34,724,177	0	34,724,177	0	0	6,147,594
53	05/15/03	6,061,443	0	0	33,976,381	0	33,976,381	0	0	6,178,332
54	06/15/03	6,007,765	0	0	33,243,161	0	33,243,161	0	0	6,209,224
55	07/15/03	5,954,548	0	0	32,524,358	0	32,524,358	0	0	6,240,270
56	08/15/03	5,901,790	0	0	31,819,816	0	31,819,816	0	0	6,271,471

FIGURE 9 - 2

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

ount zp accrual paiable zp-ac1	q opb for zp accrual q-opb1	zq opb for zp accrual zq-opb1	q+zq opb for zp accrual q+zp-opb1	q+zq target bal eom q+zq-target	zp accrual for q+zp tar zpac2-1	zp-ac not to q+zp tar zpac3	part of zp accrual to q+zq aggregate tar q target bal eom q-target	zpac2-1 to q tar zpac2-2	q opb after zpac2-2 q-opb2
16,571,851					5,715,815	10,856,036		579,426	
23,835	100,000,000	5,720,278	105,720,278	105,020,189	23,835	0	99,336,147	23,835	99,976,166
23,954	99,336,147	5,684,042	105,020,189	104,200,419	23,954	0	98,580,170	23,954	99,312,193
24,073	98,580,170	5,620,249	104,200,419	103,261,855	24,073	0	97,732,267	24,073	98,556,097
24,194	97,732,267	5,529,588	103,261,855	102,204,842	24,194	0	96,792,692	24,194	97,708,074
24,315	96,792,692	5,412,150	102,204,842	101,029,817	24,315	0	95,761,755	24,315	96,768,378
24,436	95,761,755	5,268,062	101,029,817	99,737,313	24,436	0	94,639,824	24,436	95,737,319
24,559	94,639,824	5,097,489	99,737,313	98,327,957	24,559	0	93,427,320	24,559	94,615,265
24,681	93,427,320	4,900,637	98,327,957	96,802,471	24,681	0	92,124,725	24,681	93,402,639
24,805	92,124,725	4,677,746	96,802,471	95,161,671	24,805	0	90,732,573	24,805	92,099,920
24,929	90,732,573	4,429,098	95,161,671	93,406,466	24,929	0	89,251,456	24,929	90,707,644
25,053	89,251,456	4,155,009	93,406,466	91,537,857	25,053	0	87,682,021	25,053	89,226,403
25,179	87,682,021	3,855,836	91,537,857	89,556,938	25,179	0	86,024,969	25,179	87,656,842
25,305	86,024,969	3,531,969	89,556,938	87,464,892	25,305	0	84,281,055	25,305	85,999,664
25,431	84,281,055	3,183,837	87,464,892	85,262,995	25,431	0	82,451,090	25,431	84,255,624
25,558	82,451,090	2,811,906	85,262,995	82,952,609	25,558	0	80,535,936	25,558	82,425,532
25,686	80,535,936	2,416,673	82,952,609	80,535,183	25,686	0	78,536,509	25,686	80,510,250
25,814	78,536,509	1,998,675	80,535,183	78,012,254	25,814	0	76,453,775	25,814	78,510,694
25,944	76,453,775	1,558,478	78,012,254	75,385,440	25,944	0	74,288,755	25,944	76,427,832
26,073	74,288,755	1,096,685	75,385,440	72,656,444	26,073	0	72,042,515	26,073	74,262,681
26,204	72,042,515	613,929	72,656,444	69,827,050	26,204	0	69,716,174	26,204	72,016,311
26,335	69,716,174	110,875	69,827,050	66,899,119	26,335	0	67,310,900	26,335	69,689,840
26,466	66,899,119	0	66,899,119	63,874,590	26,466	0	64,827,905	26,466	66,872,653
26,599	63,874,590	0	63,874,590	60,755,477	26,599	0	62,268,451	26,599	63,847,992
26,732	60,755,477	0	60,755,477	59,774,141	26,732	0	61,864,118	0	60,755,477
26,865	59,774,141	0	59,774,141	58,767,098	26,865	0	61,450,618	0	59,774,141
27,000	58,767,098	0	58,767,098	57,734,246	27,000	0	61,027,016	0	58,767,098
27,135	57,734,246	0	57,734,246	56,676,830	27,135	0	60,593,706	0	57,734,246
27,270	56,676,830	0	56,676,830	55,600,645	27,270	0	60,152,714	0	56,676,830
27,407	55,600,645	0	55,600,645	54,517,118	27,407	0	59,708,104	0	55,600,645
27,544	54,517,118	0	54,517,118	53,447,554	27,544	0	59,267,512	0	54,517,118
27,681	53,447,554	0	53,447,554	52,395,105	27,681	0	58,832,083	0	53,447,554
27,820	52,395,105	0	52,395,105	51,359,589	27,820	0	58,401,767	0	52,395,105
27,959	51,359,589	0	51,359,589	50,340,824	27,959	0	57,976,517	0	51,359,589
28,099	50,340,824	0	50,340,824	49,338,632	28,099	0	57,556,285	0	50,340,824
28,239	49,338,632	0	49,338,632	48,352,836	28,239	0	57,141,021	0	49,338,632
28,380	48,352,836	0	48,352,836	47,383,260	28,380	0	56,730,678	0	48,352,836
28,522	47,383,260	0	47,383,260	46,429,731	28,522	0	56,325,210	0	47,383,260
28,665	46,429,731	0	46,429,731	45,492,075	28,665	0	55,924,569	0	46,429,731
28,808	45,492,075	0	45,492,075	44,570,123	28,808	0	55,528,708	0	45,492,075
28,952	44,570,123	0	44,570,123	43,663,705	28,952	0	55,137,582	0	44,570,123
29,097	43,663,705	0	43,663,705	42,772,654	29,097	0	54,751,145	0	43,663,705
29,243	42,772,654	0	42,772,654	41,896,803	29,243	0	54,369,351	0	42,772,654
29,389	41,896,803	0	41,896,803	41,035,988	29,389	0	53,992,154	0	41,896,803
29,536	41,035,988	0	41,035,988	40,190,047	29,536	0	53,619,511	0	41,035,988
29,683	40,190,047	0	40,190,047	39,358,816	29,683	0	53,251,375	0	40,190,047
29,832	39,358,816	0	39,358,816	38,542,138	29,832	0	52,887,704	0	39,358,816
29,981	38,542,138	0	38,542,138	37,739,853	29,981	0	52,528,453	0	38,542,138
30,131	37,739,853	0	37,739,853	36,951,804	30,131	0	52,173,578	0	37,739,853
30,281	36,951,804	0	36,951,804	36,177,835	30,281	0	51,823,037	0	36,951,804
30,433	36,177,835	0	36,177,835	35,417,793	30,433	0	51,476,786	0	36,177,835
30,585	35,417,793	0	35,417,793	34,671,525	30,585	0	51,134,782	0	35,417,793
30,738	34,671,525	0	34,671,525	33,938,880	30,738	0	50,796,984	0	34,671,525
30,892	33,938,880	0	33,938,880	33,219,707	30,892	0	50,463,349	0	33,938,880
31,046	33,219,707	0	33,219,707	32,513,859	31,046	0	50,133,835	0	33,219,707
31,201	32,513,859	0	32,513,859	31,821,188	31,201	0	49,808,401	0	32,513,859
31,357	31,821,188	0	31,821,188	31,141,548	31,357	0	49,487,007	0	31,821,188

FIGURE 9 - 3

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

get zp opb after zpac2-2 zp-opb2	zpac2-1 remaining zpac2-3	zpac2-3 to zq zpac2-4	zq opb after zpac2-4 zq-opb2	zp opb after zpac2-4 zp-opb3	zpac2-3 remaining zpac2-5	zpac2-5 to q, no tar zpac2-6	q opb after zpac2-6 q-opb3	zp opb after zpac2-6 zp-opb4	zpac2-5 remaining (shoule be 0)	zp accrual t fe+se opb for zp accrua fese-opb1
		0				5,136,389			0	
4,790,735	0	0	5,720,278	4,790,735	0	0	99,976,166	4,790,735	0	52,565,222
4,814,688	0	0	5,684,042	4,814,688	0	0	99,312,193	4,814,688	0	52,454,143
4,838,762	0	0	5,620,249	4,838,762	0	0	98,556,097	4,838,762	0	52,339,382
4,862,955	0	0	5,529,588	4,862,955	0	0	97,708,074	4,862,955	0	52,220,502
4,887,270	0	0	5,412,150	4,887,270	0	0	96,768,378	4,887,270	0	52,097,713
4,911,707	0	0	5,268,062	4,911,707	0	0	95,737,319	4,911,707	0	51,971,229
4,936,265	0	0	5,097,489	4,936,265	0	0	94,615,265	4,936,265	0	51,841,271
4,960,946	0	0	4,900,637	4,960,946	0	0	93,402,639	4,960,946	0	51,708,067
4,985,751	0	0	4,677,746	4,985,751	0	0	92,099,920	4,985,751	0	51,571,853
5,010,680	0	0	4,429,098	5,010,680	0	0	90,707,644	5,010,680	0	51,432,867
5,035,733	0	0	4,155,009	5,035,733	0	0	89,226,403	5,035,733	0	51,291,356
5,060,912	0	0	3,855,836	5,060,912	0	0	87,656,842	5,060,912	0	51,147,571
5,086,217	0	0	3,531,969	5,086,217	0	0	85,999,664	5,086,217	0	51,001,767
5,111,648	0	0	3,183,837	5,111,648	0	0	84,255,624	5,111,648	0	50,854,204
5,137,206	0	0	2,811,906	5,137,206	0	0	82,425,532	5,137,206	0	50,705,147
5,162,892	0	0	2,416,673	5,162,892	0	0	80,510,250	5,162,892	0	50,554,863
5,188,706	0	0	1,998,675	5,188,706	0	0	78,510,694	5,188,706	0	50,403,623
5,214,650	0	0	1,558,478	5,214,650	0	0	76,427,832	5,214,650	0	50,251,703
5,240,723	0	0	1,096,685	5,240,723	0	0	74,262,681	5,240,723	0	50,099,378
5,266,927	0	0	613,929	5,266,927	0	0	72,016,311	5,266,927	0	49,946,926
5,293,261	0	0	110,875	5,293,261	0	0	69,689,840	5,293,261	0	49,794,630
5,319,728	0	0	0	5,319,728	0	0	66,872,653	5,319,728	0	49,642,769
5,346,326	0	0	0	5,346,326	0	0	63,847,992	5,346,326	0	49,489,567
5,346,326	26,732	0	0	5,346,326	26,732	26,732	60,728,746	5,373,058	0	49,334,658
5,373,058	26,865	0	0	5,373,058	26,865	26,865	59,747,276	5,399,923	0	49,178,233
5,399,923	27,000	0	0	5,399,923	27,000	27,000	58,740,099	5,426,923	0	49,020,488
5,426,923	27,135	0	0	5,426,923	27,135	27,135	57,707,111	5,454,057	0	48,861,620
5,454,057	27,270	0	0	5,454,057	27,270	27,270	56,649,560	5,481,328	0	48,701,831
5,481,328	27,407	0	0	5,481,328	27,407	27,407	55,573,238	5,508,734	0	48,528,484
5,508,734	27,544	0	0	5,508,734	27,544	27,544	54,489,574	5,536,278	0	48,426,772
5,536,278	27,681	0	0	5,536,278	27,681	27,681	53,419,873	5,563,959	0	48,336,495
5,563,959	27,820	0	0	5,563,959	27,820	27,820	52,367,285	5,591,779	0	48,248,269
5,591,779	27,959	0	0	5,591,779	27,959	27,959	51,331,630	5,619,738	0	48,162,066
5,619,738	28,099	0	0	5,619,738	28,099	28,099	50,312,725	5,647,837	0	48,077,857
5,647,837	28,239	0	0	5,647,837	28,239	28,239	49,310,393	5,676,076	0	47,995,617
5,676,076	28,380	0	0	5,676,076	28,380	28,380	48,324,455	5,704,456	0	47,915,318
5,704,456	28,522	0	0	5,704,456	28,522	28,522	47,354,738	5,732,979	0	47,836,932
5,732,979	28,665	0	0	5,732,979	28,665	28,665	46,401,066	5,761,644	0	47,760,435
5,761,644	28,808	0	0	5,761,644	28,808	28,808	45,463,267	5,790,452	0	47,685,799
5,790,452	28,952	0	0	5,790,452	28,952	28,952	44,541,171	5,819,404	0	47,613,000
5,819,404	29,097	0	0	5,819,404	29,097	29,097	43,634,608	5,848,501	0	47,542,010
5,848,501	29,243	0	0	5,848,501	29,243	29,243	42,743,411	5,877,744	0	47,472,807
5,877,744	29,389	0	0	5,877,744	29,389	29,389	41,867,414	5,907,132	0	47,405,363
5,907,132	29,536	0	0	5,907,132	29,536	29,536	41,006,453	5,936,668	0	47,339,656
5,936,668	29,683	0	0	5,936,668	29,683	29,683	40,160,363	5,966,351	0	47,275,660
5,966,351	29,832	0	0	5,966,351	29,832	29,832	39,328,985	5,996,183	0	47,213,352
5,996,183	29,981	0	0	5,996,183	29,981	29,981	38,512,157	6,026,164	0	47,152,707
6,026,164	30,131	0	0	6,026,164	30,131	30,131	37,709,722	6,056,295	0	47,093,703
6,056,295	30,281	0	0	6,056,295	30,281	30,281	36,921,522	6,086,576	0	47,036,316
6,086,576	30,433	0	0	6,086,576	30,433	30,433	36,147,402	6,117,009	0	46,980,524
6,117,009	30,585	0	0	6,117,009	30,585	30,585	35,387,208	6,147,594	0	46,926,303
6,147,594	30,738	0	0	6,147,594	30,738	30,738	34,640,787	6,178,332	0	46,873,631
6,178,332	30,892	0	0	6,178,332	30,892	30,892	33,907,988	6,209,224	0	46,822,486
6,209,224	31,046	0	0	6,209,224	31,046	31,046	33,188,661	6,240,270	0	46,772,847
6,240,270	31,201	0	0	6,240,270	31,201	31,201	32,482,657	6,271,471	0	46,724,691
6,271,471	31,357	0	0	6,271,471	31,357	31,357	31,789,830	6,302,829	0	46,677,997

FIGURE 9 - 4

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

fe+se					zp accrual to q target, zq and q no target				
zp accrual for fese zp-ac2	zp-ac2 to fese zp-ac3	fese opb after zp-ac3 fese-opb2	zp opb after zp-ac3 zp-opb5	zp accrual remaining zp-ac4	zp-ac4 to q tar zp-ac5	q opb after zp-ac5 q-opb4	zp opb after zp-ac5 zp-opb6	zp-ac4 remaining zp-ac6	zp-ac6 to zq zp-ac7
	7,214,718			3,641,318	0				0
0	0	52,565,222	4,790,735	0	0	99,976,166	4,790,735	0	0
0	0	52,454,143	4,814,688	0	0	99,312,193	4,814,688	0	0
0	0	52,339,382	4,838,762	0	0	98,556,097	4,838,762	0	0
0	0	52,220,502	4,862,955	0	0	97,708,074	4,862,955	0	0
0	0	52,097,713	4,887,270	0	0	96,768,378	4,887,270	0	0
0	0	51,971,229	4,911,707	0	0	95,737,319	4,911,707	0	0
0	0	51,841,271	4,936,265	0	0	94,615,265	4,936,265	0	0
0	0	51,708,067	4,960,946	0	0	93,402,639	4,960,946	0	0
0	0	51,571,853	4,985,751	0	0	92,099,920	4,985,751	0	0
0	0	51,432,867	5,010,680	0	0	90,707,644	5,010,680	0	0
0	0	51,291,356	5,035,733	0	0	89,226,403	5,035,733	0	0
0	0	51,147,571	5,060,912	0	0	87,656,842	5,060,912	0	0
0	0	51,001,767	5,086,217	0	0	85,999,664	5,086,217	0	0
0	0	50,854,204	5,111,648	0	0	84,255,624	5,111,648	0	0
0	0	50,705,147	5,137,206	0	0	82,425,532	5,137,206	0	0
0	0	50,554,863	5,162,892	0	0	80,510,250	5,162,892	0	0
0	0	50,403,623	5,188,706	0	0	78,510,694	5,188,706	0	0
0	0	50,251,703	5,214,650	0	0	76,427,832	5,214,650	0	0
0	0	50,099,378	5,240,723	0	0	74,262,681	5,240,723	0	0
0	0	49,946,926	5,266,927	0	0	72,016,311	5,266,927	0	0
0	0	49,794,630	5,293,261	0	0	69,689,840	5,293,261	0	0
0	0	49,642,769	5,319,728	0	0	66,872,653	5,319,728	0	0
0	0	49,489,567	5,346,326	0	0	63,847,992	5,346,326	0	0
0	0	49,334,658	5,373,058	0	0	60,728,746	5,373,058	0	0
0	0	49,178,233	5,399,923	0	0	59,747,276	5,399,923	0	0
0	0	49,020,488	5,426,923	0	0	58,740,099	5,426,923	0	0
0	0	48,861,620	5,454,057	0	0	57,707,111	5,454,057	0	0
0	0	48,701,831	5,481,328	0	0	56,649,560	5,481,328	0	0
0	0	48,528,484	5,508,734	0	0	55,573,238	5,508,734	0	0
0	0	48,426,772	5,536,278	0	0	54,489,574	5,536,278	0	0
0	0	48,336,495	5,563,959	0	0	53,419,873	5,563,959	0	0
0	0	48,248,269	5,591,779	0	0	52,367,285	5,591,779	0	0
0	0	48,162,066	5,619,738	0	0	51,331,630	5,619,738	0	0
0	0	48,077,857	5,647,837	0	0	50,312,725	5,647,837	0	0
0	0	47,995,617	5,676,076	0	0	49,310,393	5,676,076	0	0
0	0	47,915,318	5,704,456	0	0	48,324,455	5,704,456	0	0
0	0	47,836,932	5,732,979	0	0	47,354,738	5,732,979	0	0
0	0	47,760,435	5,761,644	0	0	46,401,066	5,761,644	0	0
0	0	47,685,799	5,790,452	0	0	45,463,267	5,790,452	0	0
0	0	47,613,000	5,819,404	0	0	44,541,171	5,819,404	0	0
0	0	47,542,010	5,848,501	0	0	43,634,608	5,848,501	0	0
0	0	47,472,807	5,877,744	0	0	42,743,411	5,877,744	0	0
0	0	47,405,363	5,907,132	0	0	41,867,414	5,907,132	0	0
0	0	47,339,656	5,936,668	0	0	41,006,453	5,936,668	0	0
0	0	47,275,660	5,966,351	0	0	40,160,363	5,966,351	0	0
0	0	47,213,352	5,996,183	0	0	39,328,985	5,996,183	0	0
0	0	47,152,707	6,026,164	0	0	38,512,157	6,026,164	0	0
0	0	47,093,703	6,056,295	0	0	37,709,722	6,056,295	0	0
0	0	47,036,316	6,086,576	0	0	36,921,522	6,086,576	0	0
0	0	46,980,524	6,117,009	0	0	36,147,402	6,117,009	0	0
0	0	46,926,303	6,147,594	0	0	35,387,208	6,147,594	0	0
0	0	46,873,631	6,178,332	0	0	34,640,787	6,178,332	0	0
0	0	46,822,486	6,209,224	0	0	33,907,988	6,209,224	0	0
0	0	46,772,847	6,240,270	0	0	33,188,661	6,240,270	0	0
0	0	46,724,691	6,271,471	0	0	32,482,657	6,271,471	0	0
0	0	46,677,997	6,302,829	0	0	31,789,830	6,302,829	0	0

FIGURE 9 - 5

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

zq opb after zp-ac7 zq-opb3	zp opb after zp-ac7 zp-opb7	zp-ac6 remaining zp-ac9	zp-ac9 to q no tar zp-ac10	q opb after zp-ac10 q-opb5	zp opb after zp-ac9 zp-opb8	zp accrual to zp o opb change	zq accrual amount zq opb for zq ac amt zq-opb1(c)	zq accrual paiable zq-ac1	q opb for zq accrual q-opb5(c)
			0			3,641,318		388,366	
5,720,278	4,790,735	0	0	99,976,166	4,790,735	0	5,720,278	28,601	99,976,166
5,684,042	4,814,688	0	0	99,312,193	4,814,688	0	5,684,042	28,420	99,312,193
5,620,249	4,838,762	0	0	98,556,097	4,838,762	0	5,620,249	28,101	98,556,097
5,529,588	4,862,955	0	0	97,708,074	4,862,955	0	5,529,588	27,648	97,708,074
5,412,150	4,887,270	0	0	96,768,378	4,887,270	0	5,412,150	27,061	96,768,378
5,268,062	4,911,707	0	0	95,737,319	4,911,707	0	5,268,062	26,340	95,737,319
5,097,489	4,936,265	0	0	94,615,265	4,936,265	0	5,097,489	25,487	94,615,265
4,900,637	4,960,946	0	0	93,402,639	4,960,946	0	4,900,637	24,503	93,402,639
4,677,746	4,985,751	0	0	92,099,920	4,985,751	0	4,677,746	23,389	92,099,920
4,429,098	5,010,680	0	0	90,707,644	5,010,680	0	4,429,098	22,145	90,707,644
4,155,009	5,035,733	0	0	89,226,403	5,035,733	0	4,155,009	20,775	89,226,403
3,855,836	5,060,912	0	0	87,656,842	5,060,912	0	3,855,836	19,279	87,656,842
3,531,969	5,086,217	0	0	85,999,664	5,086,217	0	3,531,969	17,660	85,999,664
3,183,837	5,111,648	0	0	84,255,624	5,111,648	0	3,183,837	15,919	84,255,624
2,811,906	5,137,206	0	0	82,425,532	5,137,206	0	2,811,906	14,060	82,425,532
2,416,673	5,162,892	0	0	80,510,250	5,162,892	0	2,416,673	12,083	80,510,250
1,998,675	5,188,706	0	0	78,510,694	5,188,706	0	1,998,675	9,993	78,510,694
1,558,478	5,214,650	0	0	76,427,832	5,214,650	0	1,558,478	7,792	76,427,832
1,096,685	5,240,723	0	0	74,262,681	5,240,723	0	1,096,685	5,483	74,262,681
613,929	5,266,927	0	0	72,016,311	5,266,927	0	613,929	3,070	72,016,311
110,875	5,293,261	0	0	69,689,840	5,293,261	0	110,875	554	69,689,840
0	5,319,728	0	0	66,872,653	5,319,728	0	0	0	66,872,653
0	5,346,326	0	0	63,847,992	5,346,326	0	0	0	63,847,992
0	5,373,058	0	0	60,728,746	5,373,058	0	0	0	60,728,746
0	5,399,923	0	0	59,747,276	5,399,923	0	0	0	59,747,276
0	5,426,923	0	0	58,740,099	5,426,923	0	0	0	58,740,099
0	5,454,057	0	0	57,707,111	5,454,057	0	0	0	57,707,111
0	5,481,328	0	0	56,649,560	5,481,328	0	0	0	56,649,560
0	5,508,734	0	0	55,573,238	5,508,734	0	0	0	55,573,238
0	5,536,278	0	0	54,489,574	5,536,278	0	0	0	54,489,574
0	5,563,959	0	0	53,419,873	5,563,959	0	0	0	53,419,873
0	5,591,779	0	0	52,367,285	5,591,779	0	0	0	52,367,285
0	5,619,738	0	0	51,331,630	5,619,738	0	0	0	51,331,630
0	5,647,837	0	0	50,312,725	5,647,837	0	0	0	50,312,725
0	5,676,076	0	0	49,310,393	5,676,076	0	0	0	49,310,393
0	5,704,456	0	0	48,324,455	5,704,456	0	0	0	48,324,455
0	5,732,979	0	0	47,354,738	5,732,979	0	0	0	47,354,738
0	5,761,644	0	0	46,401,066	5,761,644	0	0	0	46,401,066
0	5,790,452	0	0	45,463,267	5,790,452	0	0	0	45,463,267
0	5,819,404	0	0	44,541,171	5,819,404	0	0	0	44,541,171
0	5,848,501	0	0	43,634,608	5,848,501	0	0	0	43,634,608
0	5,877,744	0	0	42,743,411	5,877,744	0	0	0	42,743,411
0	5,907,132	0	0	41,867,414	5,907,132	0	0	0	41,867,414
0	5,936,668	0	0	41,006,453	5,936,668	0	0	0	41,006,453
0	5,966,351	0	0	40,160,363	5,966,351	0	0	0	40,160,363
0	5,996,183	0	0	39,328,985	5,996,183	0	0	0	39,328,985
0	6,026,164	0	0	38,512,157	6,026,164	0	0	0	38,512,157
0	6,056,295	0	0	37,709,722	6,056,295	0	0	0	37,709,722
0	6,086,576	0	0	36,921,522	6,086,576	0	0	0	36,921,522
0	6,117,009	0	0	36,147,402	6,117,009	0	0	0	36,147,402
0	6,147,594	0	0	35,387,208	6,147,594	0	0	0	35,387,208
0	6,178,332	0	0	34,640,787	6,178,332	0	0	0	34,640,787
0	6,209,224	0	0	33,907,988	6,209,224	0	0	0	33,907,988
0	6,240,270	0	0	33,188,661	6,240,270	0	0	0	33,188,661
0	6,271,471	0	0	32,482,657	6,271,471	0	0	0	32,482,657
0	6,302,829	0	0	31,789,830	6,302,829	0	0	0	31,789,830

FIGURE 9 - 6

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

zq accrual to q tar zq-ac2	q opb after zq-ac2 g-opb6	zq opb after zp&zp ac zq-opb4	zq accrual to zq o opb change	group 1 step 1, PAC to aggregate target: PAC opb for g1 prin pac-opb1	pac eom target pac-target	g1 prin to pac tar g1-p1	pac opb after g1-p1 pac-opb2	g1 prin remaining g1-p2	group 1 step 2(a step2(a) g1 prin g2a-p1
388,366			0			585,549,509		334,192,968	171,084,486
28,601	99,947,564	5,748,879	0	585,664,416	585,664,416	0	585,664,416	1,554,567	795,835
28,420	99,283,773	5,712,463	0	585,664,416	585,664,416	0	585,664,416	1,807,453	925,295
28,101	98,527,995	5,648,350	0	585,664,416	585,664,416	0	585,664,416	2,059,693	1,054,425
27,648	97,680,426	5,557,236	0	585,664,416	585,664,416	0	585,664,416	2,311,079	1,183,118
27,061	96,741,317	5,439,211	0	585,664,416	585,664,416	0	585,664,416	2,561,400	1,311,266
26,340	95,710,979	5,294,402	0	585,664,416	585,664,416	0	585,664,416	2,810,447	1,438,761
25,487	94,589,778	5,122,977	0	585,664,416	585,664,416	0	585,664,416	3,058,011	1,565,497
24,503	93,378,136	4,925,140	0	585,664,416	585,664,416	0	585,664,416	3,303,884	1,691,368
23,389	92,076,531	4,701,135	0	585,664,416	585,664,416	0	585,664,416	3,547,859	1,816,267
22,145	90,685,499	4,451,243	0	585,664,416	585,664,416	0	585,664,416	3,789,731	1,940,089
20,775	89,205,628	4,175,784	0	585,664,416	585,664,416	0	585,664,416	4,029,297	2,062,731
19,279	87,637,563	3,875,115	0	585,664,416	585,664,416	0	585,664,416	4,266,354	2,184,088
17,660	85,982,004	3,549,629	0	585,664,416	585,664,416	0	585,664,416	4,500,703	2,304,059
15,919	84,239,705	3,199,756	0	585,664,416	585,664,416	0	585,664,416	4,732,148	2,422,544
14,060	82,411,472	2,825,965	0	585,664,416	585,664,416	0	585,664,416	4,960,494	2,539,442
12,083	80,498,167	2,428,757	0	585,664,416	585,664,416	0	585,664,416	5,185,552	2,654,657
9,993	78,500,701	2,008,668	0	585,664,416	585,664,416	0	585,664,416	5,407,134	2,768,092
7,792	76,420,039	1,566,271	0	585,664,416	585,664,416	0	585,664,416	5,625,056	2,879,653
5,483	74,257,198	1,102,169	0	585,664,416	585,664,416	0	585,664,416	5,839,140	2,989,250
3,070	72,013,242	616,999	0	585,664,416	585,664,416	0	585,664,416	6,049,209	3,096,791
554	69,689,285	111,430	0	585,664,416	585,664,416	0	585,664,416	6,255,093	3,202,190
0	66,872,653	0	0	585,664,416	585,664,416	0	585,664,416	6,456,625	3,305,361
0	63,847,992	0	0	585,664,416	585,664,416	0	585,664,416	6,653,646	3,406,223
0	60,728,746	0	0	585,664,416	581,094,804	4,569,612	581,094,804	2,276,387	1,165,358
0	59,747,276	0	0	581,094,804	576,392,761	4,702,043	576,392,761	2,331,490	1,193,567
0	58,740,099	0	0	576,392,761	571,563,053	4,829,708	571,563,053	2,386,396	1,221,675
0	57,707,111	0	0	571,563,053	566,607,816	4,955,237	566,607,816	2,438,336	1,248,265
0	56,649,560	0	0	566,607,816	561,546,300	5,061,516	561,546,300	2,504,291	1,282,030
0	55,573,238	0	0	561,546,300	556,419,392	5,126,908	556,419,392	2,372,285	1,214,452
0	54,489,574	0	0	556,419,392	551,306,203	5,113,189	551,306,203	2,319,962	1,187,666
0	53,419,873	0	0	551,306,203	546,218,938	5,087,265	546,218,938	2,280,413	1,167,419
0	52,367,285	0	0	546,218,938	541,157,464	5,061,474	541,157,464	2,241,292	1,147,392
0	51,331,630	0	0	541,157,464	536,121,649	5,035,816	536,121,649	2,202,596	1,127,582
0	50,312,725	0	0	536,121,649	531,111,359	5,010,290	531,111,359	2,164,322	1,107,988
0	49,310,393	0	0	531,111,359	526,126,463	4,984,896	526,126,463	2,126,464	1,088,607
0	48,324,455	0	0	526,126,463	521,166,831	4,959,632	521,166,831	2,089,019	1,069,438
0	47,354,738	0	0	521,166,831	516,232,333	4,934,498	516,232,333	2,051,983	1,050,478
0	46,401,066	0	0	516,232,333	511,322,839	4,909,494	511,322,839	2,015,352	1,031,725
0	45,463,267	0	0	511,322,839	506,438,220	4,884,619	506,438,220	1,979,122	1,013,178
0	44,541,171	0	0	506,438,220	501,578,349	4,859,871	501,578,349	1,943,289	994,834
0	43,634,608	0	0	501,578,349	496,743,098	4,835,251	496,743,098	1,907,850	976,692
0	42,743,411	0	0	496,743,098	491,932,339	4,810,758	491,932,339	1,872,800	958,749
0	41,867,414	0	0	491,932,339	487,145,948	4,786,391	487,145,948	1,838,137	941,003
0	41,006,453	0	0	487,145,948	482,383,798	4,762,150	482,383,798	1,803,855	923,454
0	40,160,363	0	0	482,383,798	477,645,765	4,738,033	477,645,765	1,769,953	906,098
0	39,328,985	0	0	477,645,765	472,931,724	4,714,041	472,931,724	1,736,425	888,933
0	38,512,157	0	0	472,931,724	468,241,553	4,690,172	468,241,553	1,703,268	871,959
0	37,709,722	0	0	468,241,553	463,575,127	4,666,426	463,575,127	1,670,479	855,174
0	36,921,522	0	0	463,575,127	458,932,325	4,642,802	458,932,325	1,638,054	838,574
0	36,147,402	0	0	458,932,325	454,313,025	4,619,300	454,313,025	1,605,989	822,159
0	35,387,208	0	0	454,313,025	449,717,106	4,595,919	449,717,106	1,574,282	805,927
0	34,640,787	0	0	449,717,106	445,144,447	4,572,658	445,144,447	1,542,929	789,876
0	33,907,988	0	0	445,144,447	440,594,930	4,549,518	440,594,930	1,511,925	774,005
0	33,188,661	0	0	440,594,930	436,068,434	4,526,496	436,068,434	1,481,269	758,311
0	32,482,657	0	0	436,068,434	431,564,841	4,503,593	431,564,841	1,450,956	742,792
0	31,789,830	0	0	431,564,841	427,084,033	4,480,808	427,084,033	1,420,983	727,448

FIGURE 9 - 7

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

; a and z to multiple targets

a opb for g2a-p1 a-opb2(c)	a high eom target a-hi-tar	g2a-p1 to a-hi-tar g2a-p2	a opb after g2a-p2 a-opb3	g2a prin remaining g2a-p3	z opb for g2a-p3 z-opb2(c)	z high eom target z-hi-tar	g2a-p3 to z-hi-tar g2a-p4	z opb after g2a-p4 z-opb3	g2a prin remaining g2a-p5
		17,590,145					11,437		
99,957,624	99,339,173.92	618,450	99,339,174	177,385	8,517,617	8,506,180.29	11,437	8,506,180	165,948
99,278,275	98,591,226.46	687,048	98,591,226	238,247	8,410,936	8,532,607.11	0	8,410,936	238,247
98,504,089	97,756,345.63	747,743	97,756,346	306,682	8,273,325	8,554,531.82	0	8,273,325	306,682
97,635,268	96,834,767.87	800,501	96,834,768	382,617	8,105,160	8,571,970.64	0	8,105,160	382,617
96,672,074	95,826,777.90	845,297	95,826,778	465,969	7,906,605	8,584,945.71	0	7,906,605	465,969
95,614,825	94,732,708.70	882,116	94,732,709	556,645	7,677,867	8,593,485.02	0	7,677,867	556,645
94,463,894	93,552,941.40	910,952	93,552,941	654,545	7,419,198	8,597,622.43	0	7,419,198	654,545
93,219,714	92,287,905.05	931,809	92,287,905	759,559	7,130,892	8,597,397.66	0	7,130,892	759,559
91,882,775	90,938,076.51	944,699	90,938,077	871,568	6,813,287	8,592,856.27	0	6,813,287	871,568
90,453,622	89,503,980.11	949,642	89,503,980	990,447	6,466,764	8,584,049.57	0	6,466,764	990,447
88,932,857	87,986,187.38	946,669	87,986,187	1,116,061	6,091,744	8,571,034.58	0	6,091,744	1,116,061
87,321,137	86,385,316.68	935,820	86,385,317	1,248,268	5,688,695	8,553,874.05	0	5,688,695	1,248,268
85,619,176	84,702,032.85	917,143	84,702,033	1,386,916	5,258,122	8,532,636.34	0	5,258,122	1,386,916
83,827,742	82,937,046.77	890,695	82,937,047	1,531,849	4,800,573	8,507,395.30	0	4,800,573	1,531,849
81,947,658	81,091,114.84	856,543	81,091,115	1,682,899	4,316,636	8,478,230.26	0	4,316,636	1,682,899
79,979,800	79,165,038.48	814,761	79,165,038	1,839,895	3,806,938	8,445,225.93	0	3,806,938	1,839,895
77,925,098	77,159,663.63	765,435	77,159,664	2,002,657	3,272,146	8,408,472.24	0	3,272,146	2,002,657
75,784,535	75,075,880.03	708,655	75,075,880	2,170,999	2,712,962	8,368,064.28	0	2,712,962	2,170,999
73,559,144	72,914,620.62	644,523	72,914,621	2,344,726	2,130,127	8,324,102.20	0	2,130,127	2,344,726
71,250,010	70,676,860.93	573,149	70,676,861	2,523,642	1,524,417	8,276,691.01	0	1,524,417	2,523,642
68,858,269	68,363,618.19	494,650	68,363,618	2,707,539	896,643	8,225,940.51	0	896,643	2,707,539
66,385,103	65,975,950.70	409,153	65,975,951	2,896,208	247,647	8,171,965.14	0	247,647	2,896,208
63,829,649	63,514,956.96	314,692	63,514,957	3,091,531	0	8,114,883.80	0	0	3,091,531
61,193,953	63,321,111.51	0	61,193,953	1,165,358	0	8,054,819.70	0	0	1,165,358
60,669,946	63,124,049.50	0	60,669,946	1,193,567	0	7,991,900.22	0	0	1,193,567
59,623,838	62,922,545.26	0	59,623,838	1,221,675	0	7,926,256.68	0	0	1,221,675
58,550,372	62,716,755.50	0	58,550,372	1,248,265	0	7,858,024.29	0	0	1,248,265
57,450,881	62,507,524.43	0	57,450,881	1,282,030	0	7,787,850.60	0	0	1,282,030
56,331,557	62,296,553.37	0	56,331,557	1,214,452	0	7,717,019.16	0	0	1,214,452
55,204,601	62,087,050.04	0	55,204,601	1,187,666	0	7,647,929.38	0	0	1,187,666
54,092,759	61,879,496.59	0	54,092,759	1,167,419	0	7,580,939.39	0	0	1,167,419
52,999,393	61,673,874.03	0	52,999,393	1,147,392	0	7,516,032.40	0	0	1,147,392
51,924,307	61,470,163.49	0	51,924,307	1,127,582	0	7,453,191.77	0	0	1,127,582
50,867,309	61,268,346.21	0	50,867,309	1,107,988	0	7,392,401.00	0	0	1,107,988
49,828,207	61,068,403.58	0	49,828,207	1,088,607	0	7,333,643.79	0	0	1,088,607
48,806,811	60,870,317.07	0	48,806,811	1,069,438	0	7,276,903.95	0	0	1,069,438
47,802,932	60,674,068.29	0	47,802,932	1,050,478	0	7,222,165.46	0	0	1,050,478
46,816,384	60,479,638.97	0	46,816,384	1,031,725	0	7,169,412.47	0	0	1,031,725
45,846,983	60,287,010.94	0	45,846,983	1,013,178	0	7,118,629.26	0	0	1,013,178
44,894,546	60,096,166.18	0	44,894,546	994,834	0	7,069,800.26	0	0	994,834
43,958,891	59,907,086.73	0	43,958,891	976,692	0	7,022,910.06	0	0	976,692
43,039,839	59,719,754 81	0	43,039,839	958,749	0	6,977,943.40	0	0	958,749
42,137,212	59,534,152.70	0	42,137,212	941,003	0	6,934,885.14	0	0	941,003
41,250,834	59,350,262.81	0	41,250,834	923,454	0	6,893,720.33	0	0	923,454
40,380,531	59,168,067.66	0	40,380,531	906,098	0	6,854,434.14	0	0	906,098
39,526,129	58,987,549.90	0	39,526,129	888,933	0	6,817,011.85	0	0	888,933
38,687,458	58,808,692.27	0	38,687,458	871,959	0	6,781,438.96	0	0	871,959
37,864,348	58,631,477.60	0	37,864,348	855,174	0	6,747,701.03	0	0	855,174
37,056,630	58,455,888.88	0	37,056,630	838,574	0	6,715,783.84	0	0	838,574
36,264,139	58,281,909.16	0	36,264,139	822,159	0	6,685,673.24	0	0	822,159
35,486,709	58,109,521.62	0	35,486,709	805,927	0	6,657,355.26	0	0	805,927
34,724,177	57,938,709.53	0	34,724,177	789,876	0	6,630,816.05	0	0	789,876
33,976,381	57,769,456.30	0	33,976,381	774,005	0	6,606,041.90	0	0	774,005
33,243,161	57,601,745.38	0	33,243,161	758,311	0	6,583,019.24	0	0	758,311
32,524,358	57,435,560.40	0	32,524,358	742,792	0	6,561,734.63	0	0	742,792
31,819,816	57,270,885 05	0	31,819,816	727,448	0	6,542,174.76	0	0	727,448

FIGURE 9 - 8

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

a int eom target a-int-tar	g2a-p5 to a-int-tar g2a-p6	a opb after g2a-p6 a-opb4	g2a prin remaining g2a-p7	z low eom target z-low-tar	g2a-p7 to z-low-tar g2a-p8	z opb after g2a-p8 z-opb4	g2a prin remaining g2a-p9	a low eom target a-low-tar	g2a-p9 to a-low-tar g2a-p10
	21,238,098				92,734				60,587,337
99,320,119.96	19,054	99,320,120	146,894	8,443,471.57	62,709	8,443,472	84,185	99,320,119.96	0
98,545,249.53	45,977	98,545,250	192,270	8,380,910.74	30,025	8,380,911	162,245	98,545,249.53	0
97,675,592.67	80,753	97,675,593	225,929	8,287,871.94	0	8,273,325	225,929	97,675,592.67	0
96,711,410.80	123,357	96,711,411	259,260	8,164,456.72	0	8,105,160	259,260	96,711,410.80	0
95,653,022.87	173,755	95,653,023	292,214	8,010,810.04	0	7,906,605	292,214	95,653,022.87	0
94,500,805.24	231,903	94,500,805	324,742	7,827,120.14	0	7,677,867	324,742	94,500,805.24	0
93,255,191.49	297,750	93,255,191	356,795	7,613,618.65	0	7,419,198	356,795	93,255,191.49	0
91,916,672.31	371,233	91,916,672	388,326	7,370,580.27	0	7,130,892	388,326	91,916,672.31	0
90,485,795.15	452,281	90,485,795	419,287	7,098,322.71	0	6,813,287	419,287	90,485,795.15	0
88,963,164.00	540,816	88,963,164	449,631	6,797,206.28	0	6,466,764	449,631	88,963,164.00	0
87,349,438.94	636,748	87,349,439	479,313	6,467,633.56	0	6,091,744	479,313	87,349,438.94	0
85,645,335.75	739,981	85,645,336	508,287	6,110,048.93	0	5,688,695	508,287	85,645,335.75	0
83,851,625.41	850,407	83,851,625	536,509	5,724,938.08	0	5,258,122	536,509	83,851,625.41	0
81,969,133.56	967,913	81,969,134	563,935	5,312,827.37	0	4,800,573	563,935	81,969,133.56	0
79,998,739.90	1,092,375	79,998,740	590,524	4,874,283.16	0	4,316,636	590,524	79,998,739.90	0
77,941,377.49	1,223,661	77,941,377	616,234	4,409,911.04	0	3,806,938	616,234	77,941,377.49	0
75,798,032.11	1,361,632	75,798,032	641,026	3,920,355.03	0	3,272,146	641,026	75,798,032.11	0
73,569,741.44	1,506,139	73,569,741	664,860	3,406,296.68	0	2,712,962	664,860	73,569,741.44	0
71,257,594.24	1,657,026	71,257,594	687,700	2,868,454.06	0	2,130,127	687,700	71,257,594.24	0
68,862,729.48	1,814,131	68,862,729	709,510	2,307,580.75	0	1,524,417	709,510	68,862,729.48	0
66,386,335.43	1,977,283	66,386,335	730,257	1,724,464.76	0	896,643	730,257	66,386,335.43	0
63,829,648.62	2,146,302	63,829,649	749,906	1,119,927.24	0	247,647	749,906	63,829,648.62	0
61,193,952.90	2,321,004	61,193,953	770,527	494,821.44	0	0	770,527	61,193,952.90	0
60,819,914.95	374,038	60,819,915	791,320	0.00	0	0	791,320	60,669,946.14	149,969
60,437,368.67	232,577	60,437,369	960,990	0.00	0	0	960,990	59,623,838.37	813,530
60,045,293.49	0	59,623,838	1,221,675	0.00	0	0	1,221,675	58,550,371.56	1,073,467
59,644,057.22	0	58,550,372	1,248,265	0.00	0	0	1,248,265	57,450,881.10	1,099,490
59,235,571.81	0	57,450,881	1,282,030	0.00	0	0	1,282,030	56,331,556.90	1,119,324
58,823,671.58	0	56,331,557	1,214,452	0.00	0	0	1,214,452	55,204,601.16	1,126,956
58,415,568.03	0	55,204,601	1,187,666	0.00	0	0	1,187,666	54,092,758.79	1,111,842
58,012,342.64	0	54,092,759	1,167,419	0.00	0	0	1,167,419	52,999,392.62	1,093,366
57,613,950.17	0	52,999,393	1,147,392	0.00	0	0	1,147,392	51,924,307.34	1,075,085
57,220,345.74	0	51,924,307	1,127,582	0.00	0	0	1,127,582	50,867,309.42	1,056,998
56,831,484.78	0	50,867,309	1,107,988	0.00	0	0	1,107,988	49,828,207.17	1,039,102
56,447,323.03	0	49,828,207	1,088,607	0.00	0	0	1,088,607	48,806,810.66	1,021,397
56,067,816.54	0	48,806,811	1,069,438	0.00	0	0	1,069,438	47,802,931.77	1,003,879
55,692,921.73	0	47,802,932	1,050,478	0.00	0	0	1,050,478	46,816,384.12	986,548
55,322,595.26	0	46,816,384	1,031,725	0.00	0	0	1,031,725	45,846,983.05	969,401
54,956,794.16	0	45,846,983	1,013,178	0.00	0	0	1,013,178	44,894,545.66	952,437
54,595,475.77	0	44,894,546	994,834	0.00	0	0	994,834	43,958,890.76	935,655
54,238,597.72	0	43,958,891	976,692	0.00	0	0	976,692	43,039,838.84	919,052
53,886,117.96	0	43,039,839	958,749	0.00	0	0	958,749	42,137,212.09	902,627
53,537,994.73	0	42,137,212	941,003	0.00	0	0	941,003	41,250,834.32	886,378
53,194,186.55	0	41,250,834	923,454	0.00	0	0	923,454	40,380,531.08	870,303
52,854,652.31	0	40,380,531	906,098	0.00	0	0	906,098	39,526,129.47	854,402
52,519,351.16	0	39,526,129	888,933	0.00	0	0	888,933	38,687,458.26	838,671
52,188,242 50	0	38,687,458	871,959	0.00	0	0	871,959	37,864,347.83	823,110
51,861,286.10	0	37,864,348	855,174	0.00	0	0	855,174	37,056,630.12	807,718
51,538,441.98	0	37,056,630	838,574	0.00	0	0	838,574	36,264,138.66	792,491
51,219,670.47	0	36,264,139	822,159	0.00	0	0	822,159	35,486,708.61	777,430
50,904,932.15	0	35,486,709	805,927	0.00	0	0	805,927	34,724,176.60	762,532
50,594,187.93	0	34,724,177	789,876	0.00	0	0	789,876	33,976,380.84	747,796
50,287,398.96	0	33,976,381	774,005	0.00	0	0	774,005	33,243,161.03	733,220
49,984,526.70	0	33,243,161	758,311	0.00	0	0	758,311	32,524,358.44	718,803
49,685,532.89	0	32,524,358	742,792	0.00	0	0	742,792	31,819,815.80	704,543
49,390,379.53	0	31,819,816	727,448	0.00	0	0	727,448	31,129,377.32	690,438

FIGURE 9 - 9

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

a opb after g2a-p10 a-opb5	g2a prin remaining g2a-p11	group 1 step 2(a)(vi) ca+cb+zc+f+s to aggregate target balance ca+cb+zc+f+s opb for g1-p cabzfs-opb1	ca+cb+zc+f+s eom target cabzfs-tar	g2a-p11 to cabzfs-tar g2a-p12	g2a prin not to cabzfs-tar g2a-p13	ca+cb+zc opb for g2a-p cabz-opb1	ca+cb+zc eom target cabz-tar	g2a-p12 to cabz-tar g2a-p14	cabz-opb after g2a-p14 cabz-opb2
					71,564,734				
	71,564,734			24,755,294	46,809,440			3,008,149	
99,320,120	84,185	62,550,420	62,540,615.87	9,804	74,381	26,190,065	26,187,900.25	2,165	26,187,900
98,545,250	162,245	62,540,616	62,527,118.00	13,498	148,747	26,187,900	26,185,200.99	2,699	26,185,201
97,675,593	225,929	62,527,118	62,509,678.01	17,440	208,489	26,185,201	26,181,713.45	3,488	26,181,713
96,711,411	259,260	62,509,678	62,488,309.12	21,369	237,891	26,181,713	26,177,440.24	4,273	26,177,440
95,653,023	292,214	62,488,309	62,463,030.94	25,278	266,936	26,177,440	26,172,385.30	5,055	26,172,385
94,500,805	324,742	62,463,031	62,433,869.60	29,161	295,580	26,172,385	26,166,553.78	5,832	26,166,554
93,255,191	356,795	62,433,870	62,400,857.57	33,012	323,783	26,166,554	26,159,952.14	6,602	26,159,952
91,916,672	388,326	62,400,858	62,364,033.84	36,824	351,502	26,159,952	26,152,588.11	7,364	26,152,588
90,485,795	419,287	62,364,034	62,323,443.73	40,590	378,697	26,152,588	26,144,470.66	8,117	26,144,471
88,963,164	449,631	62,323,444	62,279,138.90	44,305	405,326	26,144,471	26,135,610.02	8,861	26,135,610
87,349,439	479,313	62,279,139	62,231,177.32	47,962	431,351	26,135,610	26,126,017.66	9,592	26,126,018
85,645,336	508,287	62,231,177	62,179,623.14	51,554	456,733	26,126,018	26,115,706.29	10,311	26,115,706
83,851,625	536,509	62,179,623	62,124,546.61	55,077	481,432	26,115,706	26,104,689.81	11,016	26,104,690
81,969,134	563,935	62,124,547	62,066,024 06	58,523	505,413	26,104,690	26,092,983.32	11,706	26,092,983
79,998,740	590,524	62,066,024	62,004,137.69	61,886	528,638	26,092,983	26,080,603.07	12,380	26,080,603
77,941,377	616,234	62,004,138	61,938,975.50	65,162	551,072	26,080,603	26,067,566.48	13,037	26,067,566
75,798,032	641,026	61,938,976	61,870,631.09	68,344	572,681	26,067,566	26,053,892.08	13,674	26,053,892
73,569,741	664,860	61,870,631	61,799,203.64	71,427	593,433	26,053,892	26,039,599.46	14,293	26,039,599
71,257,594	687,700	61,799,204	61,724,797.59	74,406	613,294	26,039,599	26,024,709.30	14,890	26,024,709
68,862,729	709,510	61,724,798	61,647,522.56	77,275	632,235	26,024,709	26,009,243.28	15,466	26,009,243
66,386,335	730,257	61,647,523	61,567,493.18	80,029	650,227	26,009,243	25,993,224.09	16,019	25,993,224
63,829,649	749,906	61,567,493	61,484,828.83	82,664	667,242	25,993,224	25,976,675.32	16,549	25,976,675
61,193,953	770,527	61,065,234	61,399,653.46	0	770,527	25,976,675	25,959,621.52	0	25,976,675
60,669,946	641,351	60,294,707	61,312,095.38	0	641,351	25,959,622	25,942,087.68	0	25,959,622
59,623,838	147,459	59,653,356	61,222,287.03	0	147,459	25,942,088	25,924,100.81	0	25,942,088
58,550,372	148,208	59,505,897	61,130,364.77	0	148,208	25,924,101	25,905,687.49	0	25,924,101
57,450,881	148,775	59,357,688	61,036,468.56	0	148,775	25,905,687	25,886,875.41	0	25,905,687
56,331,557	162,705	59,208,913	60,941,159.29	0	162,705	25,886,875	25,867,776.55	0	25,886,875
55,204,601	87,496	59,046,208	60,845,514.73	0	87,496	25,867,777	25,848,606.36	0	25,867,777
54,092,759	75,824	58,958,712	60,751,516.33	0	75,824	25,848,606	25,829,761.32	0	25,848,606
52,999,393	74,053	58,882,889	60,659,449.14	0	74,053	25,829,761	25,811,298.58	0	25,829,761
51,924,307	72,307	58,808,836	60,569,287.45	0	72,307	25,811,299	25,793,213.11	0	25,811,299
50,867,309	70,584	58,736,529	60,481,005.81	0	70,584	25,793,213	25,775,499.96	0	25,793,213
49,828,207	68,886	58,665,945	60,394,579.08	0	68,886	25,775,500	25,758,154.22	0	25,775,500
48,806,811	67,211	58,597,059	60,309,982 40	0	67,211	25,758,154	25,741,171.03	0	25,758,154
47,802,932	65,559	58,529,848	60,227,191.21	0	65,559	25,741,171	25,724,545.59	0	25,741,171
46,816,384	63,930	58,464,289	60,146,181.23	0	63,930	25,724,546	25,708,273.16	0	25,724,546
45,846,983	62,324	58,400,358	60,066,928.41	0	62,324	25,708,273	25,692,349.05	0	25,708,273
44,894,546	60,741	58,338,034	59,989,409.04	0	60,741	25,692,349	25,676,768.62	0	25,692,349
43,958,891	59,179	58,277,293	59,913,599.64	0	59,179	25,676,769	25,661,527.28	0	25,676,769
43,039,839	57,640	58,218,114	59,839,477.03	0	57,640	25,661,527	25,646,620.50	0	25,661,527
42,137,212	56,122	58,160,474	59,767,018.28	0	56,122	25,646,621	25,632,043.80	0	25,646,621
41,250,834	54,626	58,104,352	59,696,200.70	0	54,626	25,632,044	25,617,792.75	0	25,632,044
40,380,531	53,150	58,049,726	59,627,001.91	0	53,150	25,617,793	25,603,862.96	0	25,617,793
39,526,129	51,696	57,996,576	59,559,399.76	0	51,696	25,603,863	25,590,250.10	0	25,603,863
38,687,458	50,262	57,944,880	59,493,372.36	0	50,262	25,590,250	25,576,949.90	0	25,590,250
37,864,348	48,849	57,894,618	59,428,898.06	0	48,849	25,576,950	25,563,958.11	0	25,576,950
37,056,630	47,456	57,845,769	59,365,955.47	0	47,456	25,563,958	25,551,270.56	0	25,563,958
36,264,139	46,083	57,798,313	59,304,523.47	0	46,083	25,551,271	25,538,883.10	0	25,551,271
35,486,709	44,729	57,752,230	59,244,581.13	0	44,729	25,538,883	25,526,791.65	0	25,538,883
34,724,177	43,395	57,707,501	59,186,107.84	0	43,395	25,526,792	25,514,992.15	0	25,526,792
33,976,381	42,081	57,664,105	59,129,083.15	0	42,081	25,514,992	25,503,480.62	0	25,514,992
33,243,161	40,785	57,622,025	59,073,486.88	0	40,785	25,503,481	25,492,253.11	0	25,503,481
32,524,358	39,508	57,581,240	59,019,299.11	0	39,508	25,492,253	25,481,305.69	0	25,492,253
31,819,816	38,250	57,541,732	58,966,500.11	0	38,250	25,481,306	25,470,634.52	0	25,481,306
31,129,377	37,010	57,503,482	58,915,070.42	0	37,010	25,470,635	25,460,235.78	0	25,470,635

FIGURE 9 - 10

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

g2a-p14 remaining g2a-p15	f+s opb for g2a-p15 fs-opb1	g2a-p15 to fs-opb g2a-p16	fs-opb after g2a-p16 fs-opb2	g2a-p16 remaining g2a-p17	g2a-p17 to cabz no tar g2a-p18	cabz-opb after g2a-p1 cabz-opb3	g2a-p18 remaining g2a-p19	all ga2 remaining p13+p19	group 1 step 2(a)(vii); z pay o z-opb for p13+p19 z-opb4(c)	g2a p13+p19 to z-opb4 g2a-p20
21,747,145		21,747,145		0	0			46,809,440		8,955,489
7,639	36,360,355	7,639	36,352,716	0	0	26,187,900	0	74,381	8,443,472	74,381
10,799	36,352,716	10,799	36,341,917	0	0	26,185,201	0	148,747	8,380,911	148,747
13,952	36,341,917	13,952	36,327,965	0	0	26,181,713	0	208,489	8,273,325	208,489
17,096	36,327,965	17,096	36,310,869	0	0	26,177,440	0	237,891	8,105,160	237,891
20,223	36,310,869	20,223	36,290,646	0	0	26,172,385	0	266,936	7,906,605	266,936
23,330	36,290,646	23,330	36,267,316	0	0	26,166,554	0	295,580	7,677,867	295,580
26,410	36,267,316	26,410	36,240,905	0	0	26,159,952	0	323,783	7,419,198	323,783
29,460	36,240,905	29,460	36,211,446	0	0	26,152,588	0	351,502	7,130,892	351,502
32,473	36,211,446	32,473	36,178,973	0	0	26,144,471	0	378,697	6,813,287	378,697
35,444	36,178,973	35,444	36,143,529	0	0	26,135,610	0	405,326	6,466,764	405,326
38,369	36,143,529	38,369	36,105,160	0	0	26,126,018	0	431,351	6,091,744	431,351
41,243	36,105,160	41,243	36,063,917	0	0	26,115,706	0	456,733	5,688,695	456,733
44,060	36,063,917	44,060	36,019,857	0	0	26,104,690	0	481,432	5,258,122	481,432
46,816	36,019,857	46,816	35,973,041	0	0	26,092,983	0	505,413	4,800,573	505,413
49,506	35,973,041	49,506	35,923,535	0	0	26,080,603	0	528,638	4,316,636	528,638
52,126	35,923,535	52,126	35,871,409	0	0	26,067,566	0	551,072	3,806,938	551,072
54,670	35,871,409	54,670	35,816,739	0	0	26,053,892	0	572,681	3,272,146	572,681
57,135	35,816,739	57,135	35,759,604	0	0	26,039,599	0	593,433	2,712,962	593,433
59,516	35,759,604	59,516	35,700,088	0	0	26,024,709	0	613,294	2,130,127	613,294
61,809	35,700,088	61,809	35,638,279	0	0	26,009,243	0	632,235	1,524,417	632,235
64,010	35,638,279	64,010	35,574,269	0	0	25,993,224	0	650,227	896,643	650,227
66,116	35,574,269	66,116	35,508,154	0	0	25,976,675	0	667,242	247,647	247,647
0	35,088,559	0	35,088,559	0	0	25,976,675	0	770,527	0	0
0	34,335,086	0	34,335,086	0	0	25,959,622	0	641,351	0	0
0	33,711,268	0	33,711,268	0	0	25,942,088	0	147,459	0	0
0	33,581,796	0	33,581,796	0	0	25,924,101	0	148,208	0	0
0	33,452,001	0	33,452,001	0	0	25,905,687	0	148,775	0	0
0	33,322,038	0	33,322,038	0	0	25,886,875	0	162,705	0	0
0	33,178,431	0	33,178,431	0	0	25,867,777	0	87,496	0	0
0	33,110,106	0	33,110,106	0	0	25,848,606	0	75,824	0	0
0	33,053,127	0	33,053,127	0	0	25,829,761	0	74,053	0	0
0	32,997,537	0	32,997,537	0	0	25,811,299	0	72,307	0	0
0	32,943,316	0	32,943,316	0	0	25,793,213	0	70,584	0	0
0	32,890,445	0	32,890,445	0	0	25,775,500	0	68,886	0	0
0	32,838,905	0	32,838,905	0	0	25,758,154	0	67,211	0	0
0	32,788,677	0	32,788,677	0	0	25,741,171	0	65,559	0	0
0	32,739,743	0	32,739,743	0	0	25,724,546	0	63,930	0	0
0	32,692,085	0	32,692,085	0	0	25,708,273	0	62,324	0	0
0	32,645,685	0	32,645,685	0	0	25,692,349	0	60,741	0	0
0	32,600,524	0	32,600,524	0	0	25,676,769	0	59,179	0	0
0	32,556,586	0	32,556,586	0	0	25,661,527	0	57,640	0	0
0	32,513,853	0	32,513,853	0	0	25,646,621	0	56,122	0	0
0	32,472,308	0	32,472,308	0	0	25,632,044	0	54,626	0	0
0	32,431,933	0	32,431,933	0	0	25,617,793	0	53,150	0	0
0	32,392,713	0	32,392,713	0	0	25,603,863	0	51,696	0	0
0	32,354,630	0	32,354,630	0	0	25,590,250	0	50,262	0	0
0	32,317,668	0	32,317,668	0	0	25,576,950	0	48,849	0	0
0	32,281,811	0	32,281,811	0	0	25,563,958	0	47,456	0	0
0	32,247,042	0	32,247,042	0	0	25,551,271	0	46,083	0	0
0	32,213,347	0	32,213,347	0	0	25,538,883	0	44,729	0	0
0	32,180,709	0	32,180,709	0	0	25,526,792	0	43,395	0	0
0	32,149,113	0	32,149,113	0	0	25,514,992	0	42,081	0	0
0	32,118,544	0	32,118,544	0	0	25,503,481	0	40,785	0	0
0	32,088,987	0	32,088,987	0	0	25,492,253	0	39,508	0	0
0	32,060,426	0	32,060,426	0	0	25,481,306	0	38,250	0	0
0	32,032,848	0	32,032,848	0	0	25,470,635	0	37,010	0	0

FIGURE 9 - 11

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

f		group 1 step 2(a)(viii)							
z-opb4 after g2a-p20 z-opb5	g2a-p20 remaining g2a-p21	ca+cb+zc opb for g2a-p2 cabz-opb3(c)	ca+cb+zc eom target cabz-tar(c)	g2a-p21 to cabz-tar g2a-p22	cabz-opb after g2a-p22 cabz-opb4	g2a-p22 remaining g2a-p23	f+s opb for g2a-p23 fs-opb2(c)	g2a-p23 to fs-opb g2a-p24	fs-opb after g2a-p24 fs-opb3
				23,181,916				14,613,210	
8,369,091	0	26,187,900	26,187,900	0	26,187,900	0	36,352,716	0	36,352,716
8,232,164	0	26,185,201	26,185,201	0	26,185,201	0	36,341,917	0	36,341,917
8,064,835	0	26,181,713	26,181,713	0	26,181,713	0	36,327,965	0	36,327,965
7,867,268	0	26,177,440	26,177,440	0	26,177,440	0	36,310,869	0	36,310,869
7,639,669	0	26,172,385	26,172,385	0	26,172,385	0	36,290,646	0	36,290,646
7,382,287	0	26,166,554	26,166,554	0	26,166,554	0	36,267,316	0	36,267,316
7,095,415	0	26,159,952	26,159,952	0	26,159,952	0	36,240,905	0	36,240,905
6,779,390	0	26,152,588	26,152,588	0	26,152,588	0	36,211,446	0	36,211,446
6,434,591	0	26,144,471	26,144,471	0	26,144,471	0	36,178,973	0	36,178,973
6,061,437	0	26,135,610	26,135,610	0	26,135,610	0	36,143,529	0	36,143,529
5,660,393	0	26,126,018	26,126,018	0	26,126,018	0	36,105,160	0	36,105,160
5,231,962	0	26,115,706	26,115,706	0	26,115,706	0	36,063,917	0	36,063,917
4,776,690	0	26,104,690	26,104,690	0	26,104,690	0	36,019,857	0	36,019,857
4,295,160	0	26,092,983	26,092,983	0	26,092,983	0	35,973,041	0	35,973,041
3,787,998	0	26,080,603	26,080,603	0	26,080,603	0	35,923,535	0	35,923,535
3,255,866	0	26,067,566	26,067,566	0	26,067,566	0	35,871,409	0	35,871,409
2,699,464	0	26,053,892	26,053,892	0	26,053,892	0	35,816,739	0	35,816,739
2,119,529	0	26,039,599	26,039,599	0	26,039,599	0	35,759,604	0	35,759,604
1,516,833	0	26,024,709	26,024,709	0	26,024,709	0	35,700,088	0	35,700,088
892,182	0	26,009,243	26,009,243	0	26,009,243	0	35,638,279	0	35,638,279
246,415	0	25,993,224	25,993,224	0	25,993,224	0	35,574,269	0	35,574,269
0	419,595	25,976,675	25,976,675	0	25,976,675	419,595	35,508,154	419,595	35,088,559
0	770,527	25,976,675	25,959,622	17,054	25,959,622	753,473	35,088,559	753,473	34,335,086
0	641,351	25,959,622	25,942,088	17,534	25,942,088	623,818	34,335,086	623,818	33,711,268
0	147,459	25,942,088	25,924,101	17,987	25,924,101	129,472	33,711,268	129,472	33,581,796
0	148,208	25,924,101	25,905,687	18,413	25,905,687	129,795	33,581,796	129,795	33,452,001
0	148,775	25,905,687	25,886,875	18,812	25,886,875	129,963	33,452,001	129,963	33,322,038
0	162,705	25,886,875	25,867,777	19,099	25,867,777	143,607	33,322,038	143,607	33,178,431
0	87,496	25,867,777	25,848,606	19,170	25,848,606	68,326	33,178,431	68,326	33,110,106
0	75,824	25,848,606	25,829,761	18,845	25,829,761	56,978	33,110,106	56,978	33,053,127
0	74,053	25,829,761	25,811,299	18,463	25,811,299	55,590	33,053,127	55,590	32,997,537
0	72,307	25,811,299	25,793,213	18,085	25,793,213	54,221	32,997,537	54,221	32,943,316
0	70,584	25,793,213	25,775,500	17,713	25,775,500	52,871	32,943,316	52,871	32,890,445
0	68,886	25,775,500	25,758,154	17,346	25,758,154	51,540	32,890,445	51,540	32,838,905
0	67,211	25,758,154	25,741,171	16,983	25,741,171	50,228	32,838,905	50,228	32,788,677
0	65,559	25,741,171	25,724,546	16,625	25,724,546	48,934	32,788,677	48,934	32,739,743
0	63,930	25,724,546	25,708,273	16,272	25,708,273	47,658	32,739,743	47,658	32,692,085
0	62,324	25,708,273	25,692,349	15,924	25,692,349	46,400	32,692,085	46,400	32,645,685
0	60,741	25,692,349	25,676,769	15,580	25,676,769	45,160	32,645,685	45,160	32,600,524
0	59,179	25,676,769	25,661,527	15,241	25,661,527	43,938	32,600,524	43,938	32,556,586
0	57,640	25,661,527	25,646,621	14,907	25,646,621	42,733	32,556,586	42,733	32,513,853
0	56,122	25,646,621	25,632,044	14,577	25,632,044	41,545	32,513,853	41,545	32,472,308
0	54,626	25,632,044	25,617,793	14,251	25,617,793	40,375	32,472,308	40,375	32,431,933
0	53,150	25,617,793	25,603,863	13,930	25,603,863	39,221	32,431,933	39,221	32,392,713
0	51,696	25,603,863	25,590,250	13,613	25,590,250	38,083	32,392,713	38,083	32,354,630
0	50,262	25,590,250	25,576,950	13,300	25,576,950	36,962	32,354,630	36,962	32,317,668
0	48,849	25,576,950	25,563,958	12,992	25,563,958	35,857	32,317,668	35,857	32,281,811
0	47,456	25,563,958	25,551,271	12,688	25,551,271	34,768	32,281,811	34,768	32,247,042
0	46,083	25,551,271	25,538,883	12,387	25,538,883	33,695	32,247,042	33,695	32,213,347
0	44,729	25,538,883	25,526,792	12,091	25,526,792	32,638	32,213,347	32,638	32,180,709
0	43,395	25,526,792	25,514,992	11,800	25,514,992	31,596	32,180,709	31,596	32,149,113
0	42,081	25,514,992	25,503,481	11,512	25,503,481	30,569	32,149,113	30,569	32,118,544
0	40,785	25,503,481	25,492,253	11,228	25,492,253	29,557	32,118,544	29,557	32,088,987
0	39,508	25,492,253	25,481,306	10,947	25,481,306	28,561	32,088,987	28,561	32,060,426
0	38,250	25,481,306	25,470,635	10,671	25,470,635	27,579	32,060,426	27,579	32,032,848
0	37,010	25,470,635	25,460,236	10,399	25,460,236	26,611	32,032,848	26,611	32,006,237

FIGURE 9 - 12

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

g2a-p24 remaining g2a-p25	g2a-p25 to cabz-opb g2a-p26	cabz-opb after g2a-p26 cabz-opb5	g2a-p26 remaining g2a-p27	group 1 step 2(a)(ix) a opb for g2a-p27 a-opb5(c)	g2a-p27 to a-opb g2a-p28	a-opb after g2a-p28 a-opb6	g2a-p28 remaining g2a-p29	group 1 step step2(b) g1 prin g2b-p1
	0				0		58,825	163,108,482
0	0	26,187,900	0	99,320,120	0	99,320,120	0	758,733
0	0	26,185,201	0	98,545,250	0	98,545,250	0	882,158
0	0	26,181,713	0	97,675,593	0	97,675,593	0	1,005,268
0	0	26,177,440	0	96,711,411	0	96,711,411	0	1,127,961
0	0	26,172,385	0	95,653,023	0	95,653,023	0	1,250,134
0	0	26,166,554	0	94,500,805	0	94,500,805	0	1,371,686
0	0	26,159,952	0	93,255,191	0	93,255,191	0	1,492,513
0	0	26,152,588	0	91,916,672	0	91,916,672	0	1,612,516
0	0	26,144,471	0	90,485,795	0	90,485,795	0	1,731,592
0	0	26,135,610	0	88,963,164	0	88,963,164	0	1,849,642
0	0	26,126,018	0	87,349,439	0	87,349,439	0	1,966,566
0	0	26,115,706	0	85,645,336	0	85,645,336	0	2,082,265
0	0	26,104,690	0	83,851,625	0	83,851,625	0	2,196,644
0	0	26,092,983	0	81,969,134	0	81,969,134	0	2,309,604
0	0	26,080,603	0	79,998,740	0	79,998,740	0	2,421,053
0	0	26,067,566	0	77,941,377	0	77,941,377	0	2,530,896
0	0	26,053,892	0	75,798,032	0	75,798,032	0	2,639,042
0	0	26,039,599	0	73,569,741	0	73,569,741	0	2,745,403
0	0	26,024,709	0	71,257,594	0	71,257,594	0	2,849,890
0	0	26,009,243	0	68,862,729	0	68,862,729	0	2,952,418
0	0	25,993,224	0	66,386,335	0	66,386,335	0	3,052,903
0	0	25,976,675	0	63,829,649	0	63,829,649	0	3,151,264
0	0	25,959,622	0	61,193,953	0	61,193,953	0	3,247,424
0	0	25,942,088	0	60,669,946	0	60,669,946	0	1,111,029
0	0	25,924,101	0	59,623,838	0	59,623,838	0	1,137,923
0	0	25,905,687	0	58,550,372	0	58,550,372	0	1,164,720
0	0	25,886,875	0	57,450,881	0	57,450,881	0	1,190,071
0	0	25,867,777	0	56,331,557	0	56,331,557	0	1,222,261
0	0	25,848,606	0	55,204,601	0	55,204,601	0	1,157,834
0	0	25,829,761	0	54,092,759	0	54,092,759	0	1,132,297
0	0	25,811,299	0	52,999,393	0	52,999,393	0	1,112,994
0	0	25,793,213	0	51,924,307	0	51,924,307	0	1,093,900
0	0	25,775,500	0	50,867,309	0	50,867,309	0	1,075,014
0	0	25,758,154	0	49,828,207	0	49,828,207	0	1,056,333
0	0	25,741,171	0	48,806,811	0	48,806,811	0	1,037,856
0	0	25,724,546	0	47,802,932	0	47,802,932	0	1,019,581
0	0	25,708,273	0	46,816,384	0	46,816,384	0	1,001,505
0	0	25,692,349	0	45,846,983	0	45,846,983	0	983,626
0	0	25,676,769	0	44,894,546	0	44,894,546	0	965,944
0	0	25,661,527	0	43,958,891	0	43,958,891	0	948,455
0	0	25,646,621	0	43,039,839	0	43,039,839	0	931,158
0	0	25,632,044	0	42,137,212	0	42,137,212	0	914,052
0	0	25,617,793	0	41,250,834	0	41,250,834	0	897,134
0	0	25,603,863	0	40,380,531	0	40,380,531	0	880,402
0	0	25,590,250	0	39,526,129	0	39,526,129	0	863,855
0	0	25,576,950	0	38,687,458	0	38,687,458	0	847,491
0	0	25,563,958	0	37,864,348	0	37,864,348	0	831,308
0	0	25,551,271	0	37,056,630	0	37,056,630	0	815,305
0	0	25,538,883	0	36,264,139	0	36,264,139	0	799,480
0	0	25,526,792	0	35,486,709	0	35,486,709	0	783,830
0	0	25,514,992	0	34,724,177	0	34,724,177	0	768,355
0	0	25,503,481	0	33,976,381	0	33,976,381	0	753,052
0	0	25,492,253	0	33,243,161	0	33,243,161	0	737,920
0	0	25,481,306	0	32,524,358	0	32,524,358	0	722,958
0	0	25,470,635	0	31,819,816	0	31,819,816	0	708,163
0	0	25,460,236	0	31,129,377	0	31,129,377	0	693,534

FIGURE 9 - 13

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

(b)(i) to q+zq aggregate target

q opb for g2b-p1 q-opb6(c)	zq opb for zp accrual zq-opb3(c)	q+zq opb for zp accrual q+zq-opb2	g2b-p1 to q+zq-target g2b-p2	g2b-p1 not to q+zq-target g2b-p3	g2b-p2 to q target g2b-p4	q opb after g2b-p4 q-opb6	g2b-p4 remaining g2b-p5	g2b-p5 to zq g2b-p6
					35,398,661			5,720,278
99,947,564	5,720,278	105,667,842	647,653	111,079	611,417	99,336,147	36,236	36,236
99,283,773	5,684,042	104,967,815	767,397	114,761	703,603	98,580,170	63,794	63,794
98,527,995	5,620,249	104,148,244	886,389	118,879	795,728	97,732,267	90,661	90,661
97,680,426	5,529,588	103,210,014	1,005,171	122,789	887,733	96,792,692	117,438	117,438
96,741,317	5,412,150	102,153,467	1,123,650	126,485	979,561	95,761,755	144,088	144,088
95,710,979	5,268,062	100,979,041	1,241,728	129,958	1,071,155	94,639,824	170,572	170,572
94,589,778	5,097,489	99,687,267	1,359,310	133,203	1,162,457	93,427,320	196,853	196,853
93,378,136	4,900,637	98,278,773	1,476,301	136,215	1,253,411	92,124,725	222,891	222,891
92,076,531	4,677,746	96,754,278	1,592,607	138,985	1,343,958	90,732,573	248,648	248,648
90,685,499	4,429,098	95,114,597	1,708,131	141,511	1,434,043	89,251,456	274,089	274,089
89,205,628	4,155,009	93,360,637	1,822,781	143,785	1,523,607	87,682,021	299,174	299,174
87,637,563	3,855,836	91,493,399	1,936,461	145,804	1,612,594	86,024,969	323,867	323,867
85,982,004	3,531,969	89,513,973	2,049,081	147,563	1,700,949	84,281,055	348,132	348,132
84,239,705	3,183,837	87,423,542	2,160,547	149,057	1,788,615	82,451,090	371,932	371,932
82,411,472	2,811,906	85,223,378	2,270,769	150,284	1,875,536	80,535,936	395,232	395,232
80,498,167	2,416,673	82,914,840	2,379,656	151,239	1,961,658	78,536,509	417,999	417,999
78,500,701	1,998,675	80,499,375	2,487,122	151,921	2,046,925	76,453,775	440,197	440,197
76,420,039	1,558,478	77,978,518	2,593,078	152,325	2,131,285	74,288,755	461,793	461,793
74,257,198	1,096,685	75,353,883	2,697,439	152,451	2,214,683	72,042,515	482,756	482,756
72,013,242	613,929	72,627,171	2,800,121	152,297	2,297,067	69,716,174	503,054	503,054
69,689,285	110,875	69,800,161	2,901,042	151,861	2,378,386	67,310,900	522,656	110,875
66,872,653	0	66,872,653	2,998,062	153,202	2,044,748	64,827,905	953,315	0
63,847,992	0	63,847,992	3,092,514	154,909	1,579,541	62,268,451	1,512,973	0
60,728,746	0	60,728,746	954,604	156,425	0	60,728,746	954,604	0
59,747,276	0	59,747,276	980,178	157,745	0	59,747,276	980,178	0
58,740,099	0	58,740,099	1,005,853	158,868	0	58,740,099	1,005,853	0
57,707,111	0	57,707,111	1,030,281	159,790	0	57,707,111	1,030,281	0
56,649,560	0	56,649,560	1,048,915	173,346	0	56,649,560	1,048,915	0
55,573,238	0	55,573,238	1,056,121	101,713	0	55,573,238	1,056,121	0
54,489,574	0	54,489,574	1,042,020	90,277	0	54,489,574	1,042,020	0
53,419,873	0	53,419,873	1,024,768	88,226	0	53,419,873	1,024,768	0
52,367,285	0	52,367,285	1,007,697	86,203	0	52,367,285	1,007,697	0
51,331,630	0	51,331,630	990,806	84,208	0	51,331,630	990,806	0
50,312,725	0	50,312,725	974,093	82,240	0	50,312,725	974,093	0
49,310,393	0	49,310,393	957,557	80,299	0	49,310,393	957,557	0
48,324,455	0	48,324,455	941,195	78,385	0	48,324,455	941,195	0
47,354,738	0	47,354,738	925,007	76,497	0	47,354,738	925,007	0
46,401,066	0	46,401,066	908,990	74,636	0	46,401,066	908,990	0
45,463,267	0	45,463,267	893,144	72,800	0	45,463,267	893,144	0
44,541,171	0	44,541,171	877,466	70,989	0	44,541,171	877,466	0
43,634,608	0	43,634,608	861,954	69,204	0	43,634,608	861,954	0
42,743,411	0	42,743,411	846,608	67,443	0	42,743,411	846,608	0
41,867,414	0	41,867,414	831,426	65,707	0	41,867,414	831,426	0
41,006,453	0	41,006,453	816,406	63,996	0	41,006,453	816,406	0
40,160,363	0	40,160,363	801,547	62,308	0	40,160,363	801,547	0
39,328,985	0	39,328,985	786,847	60,644	0	39,328,985	786,847	0
38,512,157	0	38,512,157	772,304	59,004	0	38,512,157	772,304	0
37,709,722	0	37,709,722	757,918	57,387	0	37,709,722	757,918	0
36,921,522	0	36,921,522	743,687	55,793	0	36,921,522	743,687	0
36,147,402	0	36,147,402	729,609	54,221	0	36,147,402	729,609	0
35,387,208	0	35,387,208	715,683	52,672	0	35,387,208	715,683	0
34,640,787	0	34,640,787	701,907	51,145	0	34,640,787	701,907	0
33,907,988	0	33,907,988	688,281	49,639	0	33,907,988	688,281	0
33,188,661	0	33,188,661	674,802	48,156	0	33,188,661	674,802	0
32,482,657	0	32,482,657	661,470	46,694	0	32,482,657	661,470	0
31,789,830	0	31,789,830	648,282	45,252	0	31,789,830	648,282	0

FIGURE 9 - 14

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

zq opb after g2b-p6 zq-opb4	g2b-p6 remaining g2b-p7	g2b-p7 to q no tar g2b-p8	q opb after g2b-p8 q-opb7	g2b-p8 remaining (should be 0)	group 1 step 2(b)(ii) to fe+se fe+se opb for step 2(b)(i) fese-opb2(c)	g2b-p3 to fe+se g2b-p9	fe+se opb after g2b-p9 fese-opb3	g2b-p9 remaining g2b-p10
		58,497,157				45,350,504		
5,684,042	0	0	99,336,147	0	52,565,222	111,079	52,454,143	0
5,620,249	0	0	98,580,170	0	52,454,143	114,761	52,339,382	0
5,529,588	0	0	97,732,267	0	52,339,382	118,879	52,220,502	0
5,412,150	0	0	96,792,692	0	52,220,502	122,789	52,097,713	0
5,268,062	0	0	95,761,755	0	52,097,713	126,485	51,971,229	0
5,097,489	0	0	94,639,824	0	51,971,229	129,958	51,841,271	0
4,900,637	0	0	93,427,320	0	51,841,271	133,203	51,708,067	0
4,677,746	0	0	92,124,725	0	51,708,067	136,215	51,571,853	0
4,429,098	0	0	90,732,573	0	51,571,853	138,985	51,432,867	0
4,155,009	0	0	89,251,456	0	51,432,867	141,511	51,291,356	0
3,855,836	0	0	87,682,021	0	51,291,356	143,785	51,147,571	0
3,531,969	0	0	86,024,969	0	51,147,571	145,804	51,001,767	0
3,183,837	0	0	84,281,055	0	51,001,767	147,563	50,854,204	0
2,811,906	0	0	82,451,090	0	50,854,204	149,057	50,705,147	0
2,416,673	0	0	80,535,936	0	50,705,147	150,284	50,554,863	0
1,998,675	0	0	78,536,509	0	50,554,863	151,239	50,403,623	0
1,558,478	0	0	76,453,775	0	50,403,623	151,921	50,251,703	0
1,096,685	0	0	74,288,755	0	50,251,703	152,325	50,099,378	0
613,929	0	0	72,042,515	0	50,099,378	152,451	49,946,926	0
110,875	0	0	69,716,174	0	49,946,926	152,297	49,794,630	0
0	411,781	411,781	66,899,119	0	49,794,630	151,861	49,642,769	0
0	953,315	953,315	63,874,590	0	49,642,769	153,202	49,489,567	0
0	1,512,973	1,512,973	60,755,477	0	49,489,567	154,909	49,334,658	0
0	954,604	954,604	59,774,141	0	49,334,658	156,425	49,178,233	0
0	980,178	980,178	58,767,098	0	49,178,233	157,745	49,020,488	0
0	1,005,853	1,005,853	57,734,246	0	49,020,488	158,868	48,861,620	0
0	1,030,281	1,030,281	56,676,830	0	48,861,620	159,790	48,701,831	0
0	1,048,915	1,048,915	55,600,645	0	48,701,831	173,346	48,528,484	0
0	1,056,121	1,056,121	54,517,118	0	48,528,484	101,713	48,426,772	0
0	1,042,020	1,042,020	53,447,554	0	48,426,772	90,277	48,336,495	0
0	1,024,768	1,024,768	52,395,105	0	48,336,495	88,226	48,248,269	0
0	1,007,697	1,007,697	51,359,589	0	48,248,269	86,203	48,162,066	0
0	990,806	990,806	50,340,824	0	48,162,066	84,208	48,077,857	0
0	974,093	974,093	49,338,632	0	48,077,857	82,240	47,995,617	0
0	957,557	957,557	48,352,836	0	47,995,617	80,299	47,915,318	0
0	941,195	941,195	47,383,260	0	47,915,318	78,385	47,836,932	0
0	925,007	925,007	46,429,731	0	47,836,932	76,497	47,760,435	0
0	908,990	908,990	45,492,075	0	47,760,435	74,636	47,685,799	0
0	893,144	893,144	44,570,123	0	47,685,799	72,800	47,613,000	0
0	877,466	877,466	43,663,705	0	47,613,000	70,989	47,542,010	0
0	861,954	861,954	42,772,654	0	47,542,010	69,204	47,472,807	0
0	846,608	846,608	41,896,803	0	47,472,807	67,443	47,405,363	0
0	831,426	831,426	41,035,988	0	47,405,363	65,707	47,339,656	0
0	816,406	816,406	40,190,047	0	47,339,656	63,996	47,275,660	0
0	801,547	801,547	39,358,816	0	47,275,660	62,308	47,213,352	0
0	786,847	786,847	38,542,138	0	47,213,352	60,644	47,152,707	0
0	772,304	772,304	37,739,853	0	47,152,707	59,004	47,093,703	0
0	757,918	757,918	36,951,804	0	47,093,703	57,387	47,036,316	0
0	743,687	743,687	36,177,835	0	47,036,316	55,793	46,980,524	0
0	729,609	729,609	35,417,793	0	46,980,524	54,221	46,926,303	0
0	715,683	715,683	34,671,525	0	46,926,303	52,672	46,873,631	0
0	701,907	701,907	33,938,880	0	46,873,631	51,145	46,822,486	0
0	688,281	688,281	33,219,707	0	46,822,486	49,639	46,772,847	0
0	674,802	674,802	32,513,859	0	46,772,847	48,156	46,724,691	0
0	661,470	661,470	31,821,188	0	46,724,691	46,694	46,677,997	0
0	648,282	648,282	31,141,548	0	46,677,997	45,252	46,632,745	0

FIGURE 9 - 15

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

group 1 step 2(b)(iii) to q, zq no aggregate target

g2b-p10 to q target g2b-p11	q opb after g2b-p10 q-opb8	g2b-p10 remaining g2b-p11	g2b-p11 to zq g2b-p12	zq opb after g2b-p12 zq-opb5	g2b-p12 remaining g2b-p13	g2b-p13 to q no tar g2b-p14	q opb after g2b-p14 q-opb9	g2b-p14 remaining g2b-p15	group 1 step zp opb for step 2(b)(iv) zp-opb8(c)
0			0			0			
0	99,336,147	0	0	5,684,042	0	0	99,336,147	0	4,790,735
0	98,580,170	0	0	5,620,249	0	0	98,580,170	0	4,814,688
0	97,732,267	0	0	5,529,588	0	0	97,732,267	0	4,838,762
0	96,792,692	0	0	5,412,150	0	0	96,792,692	0	4,862,955
0	95,761,755	0	0	5,268,062	0	0	95,761,755	0	4,887,270
0	94,639,824	0	0	5,097,489	0	0	94,639,824	0	4,911,707
0	93,427,320	0	0	4,900,637	0	0	93,427,320	0	4,936,265
0	92,124,725	0	0	4,677,746	0	0	92,124,725	0	4,960,946
0	90,732,573	0	0	4,429,098	0	0	90,732,573	0	4,985,751
0	89,251,456	0	0	4,155,009	0	0	89,251,456	0	5,010,680
0	87,682,021	0	0	3,855,836	0	0	87,682,021	0	5,035,733
0	86,024,969	0	0	3,531,969	0	0	86,024,969	0	5,060,912
0	84,281,055	0	0	3,183,837	0	0	84,281,055	0	5,086,217
0	82,451,090	0	0	2,811,906	0	0	82,451,090	0	5,111,648
0	80,535,936	0	0	2,416,673	0	0	80,535,936	0	5,137,206
0	78,536,509	0	0	1,998,675	0	0	78,536,509	0	5,162,892
0	76,453,775	0	0	1,558,478	0	0	76,453,775	0	5,188,706
0	74,288,755	0	0	1,096,685	0	0	74,288,755	0	5,214,650
0	72,042,515	0	0	613,929	0	0	72,042,515	0	5,240,723
0	69,716,174	0	0	110,875	0	0	69,716,174	0	5,266,927
0	66,899,119	0	0	0	0	0	66,899,119	0	5,293,261
0	63,874,590	0	0	0	0	0	63,874,590	0	5,319,728
0	60,755,477	0	0	0	0	0	60,755,477	0	5,346,326
0	59,774,141	0	0	0	0	0	59,774,141	0	5,373,058
0	58,767,098	0	0	0	0	0	58,767,098	0	5,399,923
0	57,734,246	0	0	0	0	0	57,734,246	0	5,426,923
0	56,676,830	0	0	0	0	0	56,676,830	0	5,454,057
0	55,600,645	0	0	0	0	0	55,600,645	0	5,481,328
0	54,517,118	0	0	0	0	0	54,517,118	0	5,508,734
0	53,447,554	0	0	0	0	0	53,447,554	0	5,536,278
0	52,395,105	0	0	0	0	0	52,395,105	0	5,563,959
0	51,359,589	0	0	0	0	0	51,359,589	0	5,591,779
0	50,340,824	0	0	0	0	0	50,340,824	0	5,619,738
0	49,338,632	0	0	0	0	0	49,338,632	0	5,647,837
0	48,352,836	0	0	0	0	0	48,352,836	0	5,676,076
0	47,383,260	0	0	0	0	0	47,383,260	0	5,704,456
0	46,429,731	0	0	0	0	0	46,429,731	0	5,732,979
0	45,492,075	0	0	0	0	0	45,492,075	0	5,761,644
0	44,570,123	0	0	0	0	0	44,570,123	0	5,790,452
0	43,663,705	0	0	0	0	0	43,663,705	0	5,819,404
0	42,772,654	0	0	0	0	0	42,772,654	0	5,848,501
0	41,896,803	0	0	0	0	0	41,896,803	0	5,877,744
0	41,035,988	0	0	0	0	0	41,035,988	0	5,907,132
0	40,190,047	0	0	0	0	0	40,190,047	0	5,936,668
0	39,358,816	0	0	0	0	0	39,358,816	0	5,966,351
0	38,542,138	0	0	0	0	0	38,542,138	0	5,996,183
0	37,739,853	0	0	0	0	0	37,739,853	0	6,026,164
0	36,951,804	0	0	0	0	0	36,951,804	0	6,056,295
0	36,177,835	0	0	0	0	0	36,177,835	0	6,086,576
0	35,417,793	0	0	0	0	0	35,417,793	0	6,117,009
0	34,671,525	0	0	0	0	0	34,671,525	0	6,147,594
0	33,938,880	0	0	0	0	0	33,938,880	0	6,178,332
0	33,219,707	0	0	0	0	0	33,219,707	0	6,209,224
0	32,513,859	0	0	0	0	0	32,513,859	0	6,240,270
0	31,821,188	0	0	0	0	0	31,821,188	0	6,271,471
0	31,141,548	0	0	0	0	0	31,141,548	0	6,302,829

FIGURE 9 - 16

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

(b)(iv) to zp g2b-p15 to zp g2b-p16	zp opb after g2b-p16 zp opb9	g2b-p16 remaining g2b-p17	group 1 step 3 to PACs , no aggregate target balance g1 principal remaining g1-p3	pac opb for step 3 pac-opb2(c)	g1-p3 to pac-opb2 g1-p4	pac-opb2 after g1-p4 pac-opb3	g1-p4 remaining (should be 0)
17,697,433		444,449			114,907		388,366
0	4,790,735	0	0	585,664,416	0	585,664,416	0
0	4,814,688	0	0	585,664,416	0	585,664,416	0
0	4,838,762	0	0	585,664,416	0	585,664,416	0
0	4,862,955	0	0	585,664,416	0	585,664,416	0
0	4,887,270	0	0	585,664,416	0	585,664,416	0
0	4,911,707	0	0	585,664,416	0	585,664,416	0
0	4,936,265	0	0	585,664,416	0	585,664,416	0
0	4,960,946	0	0	585,664,416	0	585,664,416	0
0	4,985,751	0	0	585,664,416	0	585,664,416	0
0	5,010,680	0	0	585,664,416	0	585,664,416	0
0	5,035,733	0	0	585,664,416	0	585,664,416	0
0	5,060,912	0	0	585,664,416	0	585,664,416	0
0	5,086,217	0	0	585,664,416	0	585,664,416	0
0	5,111,648	0	0	585,664,416	0	585,664,416	0
0	5,137,206	0	0	585,664,416	0	585,664,416	0
0	5,162,892	0	0	585,664,416	0	585,664,416	0
0	5,188,706	0	0	585,664,416	0	585,664,416	0
0	5,214,650	0	0	585,664,416	0	585,664,416	0
0	5,240,723	0	0	585,664,416	0	585,664,416	0
0	5,266,927	0	0	585,664,416	0	585,664,416	0
0	5,293,261	0	0	585,664,416	0	585,664,416	0
0	5,319,728	0	0	585,664,416	0	585,664,416	0
0	5,346,326	0	0	585,664,416	0	585,664,416	0
0	5,373,058	0	0	581,094,804	0	581,094,804	0
0	5,399,923	0	0	576,392,761	0	576,392,761	0
0	5,426,923	0	0	571,563,053	0	571,563,053	0
0	5,454,057	0	0	566,607,816	0	566,607,816	0
0	5,481,328	0	0	561,546,300	0	561,546,300	0
0	5,508,734	0	0	556,419,392	0	556,419,392	0
0	5,536,278	0	0	551,306,203	0	551,306,203	0
0	5,563,959	0	0	546,218,938	0	546,218,938	0
0	5,591,779	0	0	541,157,464	0	541,157,464	0
0	5,619,738	0	0	536,121,649	0	536,121,649	0
0	5,647,837	0	0	531,111,359	0	531,111,359	0
0	5,676,076	0	0	526,126,463	0	526,126,463	0
0	5,704,456	0	0	521,166,831	0	521,166,831	0
0	5,732,979	0	0	516,232,333	0	516,232,333	0
0	5,761,644	0	0	511,322,839	0	511,322,839	0
0	5,790,452	0	0	506,438,220	0	506,438,220	0
0	5,819,404	0	0	501,578,349	0	501,578,349	0
0	5,848,501	0	0	496,743,098	0	496,743,098	0
0	5,877,744	0	0	491,932,339	0	491,932,339	0
0	5,907,132	0	0	487,145,948	0	487,145,948	0
0	5,936,668	0	0	482,383,798	0	482,383,798	0
0	5,966,351	0	0	477,645,765	0	477,645,765	0
0	5,996,183	0	0	472,931,724	0	472,931,724	0
0	6,026,164	0	0	468,241,553	0	468,241,553	0
0	6,056,295	0	0	463,575,127	0	463,575,127	0
0	6,086,576	0	0	458,932,325	0	458,932,325	0
0	6,117,009	0	0	454,313,025	0	454,313,025	0
0	6,147,594	0	0	449,717,106	0	449,717,106	0
0	6,178,332	0	0	445,144,447	0	445,144,447	0
0	6,209,224	0	0	440,594,930	0	440,594,930	0
0	6,240,270	0	0	436,068,434	0	436,068,434	0
0	6,271,471	0	0	431,564,841	0	431,564,841	0
0	6,302,829	0	0	427,084,033	0	427,084,033	0

FIGURE 9-17
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

Series mo	Series month; REMIC Series cash flow calculations are made monthly counting consecutively from REMIC origination.
date	date; payment date within month
group 1 mo prin pay g1mp-1	group 1 mortgages principal payment g1mp-1; group 1 is one of the asset pools of the REMIC and g1mp-1 denotes the expected principal cash flow from these assets.
z accrual amount	REMIC Z Class accrued interest allocation calculations.
z bom opb z-opb1	Z Class beginning of month outstanding principal balance, denoted by z-opb1.
z accrual payable z-ac1	Z Class monthly accrued interest, denoted by z-ac1
a opb for z accrual a-opb1	REMIC A Class outstanding principal balance for the purpose of calculating Z Class accrued interest allocable to A Class, denoted by a-opb1.
z accrual paid to a z-ac2	Z Class accrued interest allocated to A Class, denoted by z-ac2.
a opb after z-ac2 a-opb2	A Class outstanding principal balance after accruing z-ac2 amount, denoted by a-opb2.
z opb after z-ac2 z-opb2	A Class outstanding principal balance after accruing z-ac2 amount, denoted by z-opb2.
z accrual paid to z (no opb change)	Z Class accrued interest allocated to Z Class, (no change in Z Class outstanding principal balance).
zp accrual amount	REMIC ZP Class accrued interest allocation calculations.
zp bom opb zp-opb1	ZP Class beginning of month outstanding principal balance, denoted by zp-opb1.
zp accrual payable zp-ac1	ZP Class monthly accrued interest, denoted by zp-ac1
q opb for zp accrual q-opb1	REMIC Q Class outstanding principal balance for the purpose of calculating ZP Class accrued interest allocable to Q Class, denoted by q-opb1.
zq opb for zp accrual zq-opb1	REMIC ZQ Class outstanding principal balance for the purpose of calculating ZP Class accrued interest allocable to ZQ Class, denoted by zq-opb1.
q+zq opb for zp accrual q+zq-opb1	aggregate of Q Class and ZQ Class outstanding principal balances for the purpose of calculating ZP Class accrued interest allocations, denoted by q+zq-opb1.
q+zq target bal eom q+zq-target	aggregate of Q Class and ZQ Class principal balances target at end of month for the purpose of calculating ZP Class accrued interest allocations, denoted by q+zq-target.
zp accrual for q+zp tar zpac2-1	ZP Class accrued interest allocated to Q Class and ZQ Class in the aggregate to achieve end of month targeted principal balances, denoted by zpac2-1.

FIGURE 9-18
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

zp-ac not to q+zp tar zpac3	ZP Class accrued interest not allocated to Q Class and ZQ Class in the aggregate to achieve targeted principal balance, denoted by zpac2-1.
part of zp accrual to q+zq aggregate target	calculations related to the part of ZP Class accrued interest allocable to Q Class and ZQ Class in the aggregate to achieve the aggregate end of month targeted principal balance.
q target bal eom q-target	Q Class principal balance target end of month for the purpose of calculating ZP Class accrued interest allocations, denoted by q-target.
zpac2-1 to q tar zpac2-2	part of zpac2-1 amount allocated to Q Class to achieve end of month targeted principal balance, denoted by zpac2-2.
q opb after zpac2-2 q-opb2	Q Class outstanding principal balance after accruing zpac2-2 amount, denoted by q-opb2.
zp opb after zpac2-2 zp-opb2	ZP Class outstanding principal balance after allocating zpac2-2 amount, denoted by zp-opb2.
zpac2-1 remaining zpac2-3	part of zpac2-1 amount not allocated to Q Class to achieve end of month targeted principal balance, denoted by zpac2-3.
zpac2-3 to zq zpac2-4	part of zpac2-3 amount allocated to ZQ Class to achieve end of month targeted principal balance, denoted by zpac2-4.
zq opb after zpac2-4 zq-opb2	ZQ Class outstanding principal balance after accruing zpac2-4 amount, denoted by zq-opb2.
zp opb after zpac2-4 zp-opb3	ZP Class outstanding principal balance after accruing zpac2-4 amount, denoted by zp-opb3.
zpac2-3 remaining zpac2-5	part of zpac2-3 amount not allocated to Q Class or ZQ Class to achieve end of month targeted principal balances, denoted by zpac2-5.
zpac2-5 to q, no tar zpac2-6	part of zpac2-5 amount allocated to Q Class without regard to its end of month targeted principal balances, denoted by zpac2-6.
q opb after zpac2-6 q-opb3	Q Class outstanding principal balance after accruing zpac2-6 amount, denoted by q-opb3.
zp opb after zpac2-6 zp-opb4	ZP Class outstanding principal balance after accruing zpac2-6 amount, denoted by zp-opb4.
zpac2-5 remaining (should be 0)	part of zpac2-5 amount not allocated to Q Class or ZQ Class (the amount should be 0 if the allocation formulas are correct).
zp accrual to fe+se	calculations related to the part of ZP Class accrued interest allocable to REMIC FE Class and REMIC SE Class.
fe+se opb for zp accrual fese-opb1	FE Class and SE Class aggregate outstanding principal balance for the purpose of calculating ZP Class accrued interest allocable to FE Class and SE Class aggregate in the aggregate, denoted by fese-opb1.

FIGURE 9-19
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

zp accrual for fese zp-ac2	ZP Class accrued interest available for allocation to FE Class and SE Class in the aggregate, denoted by zp-ac2.
zp-ac2 to fese zp-ac3	part of ap-ac2 amount allocated to FE Class and SE Class in the aggregate, denoted by zp-ac3.
fese opb after zp-ac3 fese-opb2	FE Class and SE Class aggregate outstanding principal balance after allocation of zp-ac3 amount, denoted by fese-opb2.
zp opb after zp-ac3 zp-opb5	ZP Class outstanding principal balance after allocation of zp-ac3 amount, denoted by zp-opb5.
zp accrual remaining zp-ac4	part of ZP Class accrued interest not previously allocated to Q Class, ZP Class, FE Class or SE Class in the aggregate, denoted by zp-ac4.
zp-ac4 to q tar zp-ac5	part of zp-ac4 amount allocated to Q Class without regard to its end of month target principal balance, denoted by zp-ac5.
q opb after zp-ac5 q-opb4	Q Class outstanding principal balance after allocation of zp-ac5 amount, denoted by q-opb4.
zp opb after zp-ac5 zp-opb6	ZP Class outstanding principal balance after allocation of zp-ac5 amount, denoted by zp-opb6.
zp-ac4 remaining zp-ac6	part of zp-ac4 amount not previously allocated to Q Class, ZQ Class, FE Class or SE Class in the aggregate, denoted by zp-ac6.
zp-ac6 to zq zp-ac7	part of zp-ac6 amount allocated to ZQ Class without regard to end of month targeted principal balances, denoted by zp-ac7.
zq opb after zp-ac7 zq-opb3	ZQ Class outstanding principal balance after allocation of zp-ac7 amount, denoted by zq-opb3.
zp opb after zp-ac7 zp-opb7	ZP Class outstanding principal balance after allocation of zp-ac7 amount, denoted by zp-opb7.
zp-ac6 remaining zp-ac9	part of zp-ac6 amount not previously allocated, denoted by zp-ac9.
zp-ac9 to q no tar zp-ac10	part of zp-ac9 amount allocated to Q Class without regard to end of month targeted principal balances, denoted by zp-ac10.
q opb after zp-ac10 q-opb5	Q Class outstanding principal balance after allocation of zp-ac10 amount, denoted by q-opb5.
zp opb after zp-ac9 zp-opb8	ZP Class outstanding principal balance after allocation of zp-ac9 amount, denoted by zp-opb8.
zp accrual to zp (no opb change)	ZP Class accrued interest allocated to ZP Class, (no change in ZP Class outstanding principal balance).
zq accrual amount	REMIC ZQ Class accrued interest allocation calculations.
zq opb for zq ac amt zq-opb1(c)	ZQ Class outstanding principal balance for the purpose of calculating ZQ Class accrued interest amount, denoted by zq-opb1(c).
zq accrual payable zq-ac1	ZQ Class accrued interest amount, denoted by zq-ac1.

FIGURE 9-20
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

q opb for zq accrual q-opb5(c)	Q Class outstanding principal balance for the purpose of calculating ZP Class accrued interest allocable to Q Class, denoted by q-opb5(c).
zq accrual to q tar zq-ac2	ZQ Class accrued interest amount allocable to Q Class to achieve end of month targeted principal balance, denoted by zq-ac2.
q opb after zq-ac2 q-opb6	Q Class outstanding principal balance after allocation of zp-ac2 amount, denoted by q-opb6.
zq opb after zp&zp ac zq-opb4	ZQ Class outstanding principal balance after allocation of ZP Class accrued interest and ZP Class accrued interest, denoted by zq-opb4.
zq accrual to zq (no opb change)	ZQ Class accrued interest allocated to ZQ Class, (no change in ZQ Class outstanding principal balance).
group 1 step 1, PAC aggregate target	calculations related to the step 1 allocation, as described in the REMIC Offering Circular Supplement, of cash flow from the group 1 assets to Planned Amortization Classes ("PAC Classes") aggregate end of month targeted principal balance.
PAC opb for g1 prin pac-opb1	PAC Classes aggregate outstanding principal balances funded from group 1 principal amounts, denoted by pac-opb1.
pac eom target pac-target	PAC Classes aggregate end of month targeted principal balance, denoted by pac-target.
g1 prin to pac tar g1-p1	group 1 principal funds allocated to PAC Classes to achieve end of month targeted principal balance, denoted by g1-p1.
pac opb after g1-p1 pac-opb2	PAC Classes aggregate outstanding principal balance after allocation of g1-p1 amount, denoted by pac-opb2.
g1 prin remaining g1-p2	group 1 principal funds not allocated to PAC Classes to achieve end of month targeted principal balance, denoted by g1-p2.
group 1 step 2(a); a and z multiple targets	calculations related to the step 2(a) allocation, as described in the REMIC Offering Circular Supplement, of cash flow from the group 1 assets to A Class and Z Class to achieve end of month multiple targeted principal balances.
step2(a) g1 prin g2a-p1	amount of the group 1 principal funds available for step2(a) allocations, denoted by g2a-p1.
a opb for g2a-p1 a-opb2(c)	A Class outstanding principal balance for the purpose of allocating g2a-p1 amount, denoted by a-opb2(c).
a high eom target a-hi-tar	A Class end of month high targeted principal balance, denoted by a-hi-tar.
g2a-p1 to a-hi-tar g2a-p2	part of the g2a-p1 amount allocated to A Class to achieve its end of month high targeted principal balance, denoted by g2a-p2.

FIGURE 9-21
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

a opb after g2a-p2 a-opb3	A Class outstanding principal balance after allocation of g2a-p2 amount, denoted by a-opb3.
g2a prin remaining g2a-p3	part of the g2a-p1 amount not allocated to A Class to achieve its end of month high targeted principal balance, denoted by g2a-p3.
z opb for g2a-p3 z-opb2(c)	Z Class outstanding principal balance for the purpose of allocating g2a-p3 amount, denoted by z-opb2(c).
z high eom target z-hi-tar	Z Class end of month high targeted principal balance, denoted by z-hi-tar.
g2a-p3 to z-hi-tar g2a-p4	part of the g2a-p3 amount allocated to Z Class to achieve its end of month high targeted principal balance, denoted by g2a-p4.
z opb after g2a-p4 z-opb3	Z Class outstanding principal balance after allocation of g2a-p4 amount, denoted by z-opb3.
g2a prin remaining g2a-p5	part of the g2a-p3 amount not allocated to Z Class to achieve its end of month high targeted principal balance, denoted by g2a-p5.
a int eom target a-int-tar	A Class end of month inermediate targeted principal balance, denoted by a-int-tar.
g2a-p5 to a-int-tar g2a-p6	part of the g2a-p5 amount allocated to A Class to achieve its end of month intermediate targeted principal balance, denoted by g2a-p6.
a opb after g2a-p6 a-opb4	A Class outstanding principal balance after allocation of g2a-p6 amount, denoted by a-opb4.
g2a prin remaining g2a-p7	part of the g2a-p5 amount not allocated to A Class to achieve its end of month intermediate targeted principal balance, denoted by g2a-p7.
z low eom target z-low-tar	Z Class end of month low targeted principal balance, denoted by z-low-tar.
g2a-p7 to z-low-tar g2a-p8	part of the g2a-p7 amount allocated to Z Class to achieve its end of month low targeted principal balance, denoted by g2a-p8.
z opb after g2a-p8 z-opb4	Z Class outstanding principal balance after allocation of g2a-p8 amount, denoted by z-opb4.
g2a prin remaining g2a-p9	part of the g2a-p7 amount not allocated to Z Class to achieve its end of month low targeted principal balance, denoted by g2a-p9.
a low eom target a-low-tar	A Class end of month low targeted principal balance, denoted by a-low-tar.
g2a-p9 to a-low-tar g2a-p10	part of the g2a-p9 amount allocated to A Class to achieve its end of month low targeted principal balance, denoted by g2a-p10.
a opb after g2a-p10 a-opb5	A Class outstanding principal balance after allocation of g2a-p10 amount, denoted by a-opb5.
g2a prin remaining g2a-p11	part of the g2a-p9 amount not allocated to A Class to achieve its end of month low targeted principal balance, denoted by g2a-p11.

FIGURE 9-22
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

group 1 step 2(a)(vi) ca+cb+zc+f+s to aggregate targeted balance	calculations related to the step 2(a)(vi) allocation, as described in the REMIC Offering Circular Supplement, of cash flow from the group 1 assets to CA Class, CB Class, ZC Class, F Class and S Class to achieve end of month aggregate targeted principal balances.
ca+cb+zc+f+s opb for g1-p cabzfs-opb1	CA Class, CB Class, ZC Class, F Class and S Class aggregate outstanding principal balance for the purpose of allocating group 1 principal funds, denoted by cabzfs-opb1.
ca+cb+zc+f+s eom target cabzfs-tar	CA Class, CB Class, ZC Class, F Class and S Class end of month aggregate targeted principal balance, denoted by cabzfs-tar.
g2a-p11 to cabzfs-tar g2a-p12	part of g2a-p11 amount allocable to CA Class, CB Class, ZC Class, F Class and S Class to achieve their aggregate end of month targeted principal balance, denoted by g2a-p12.
g2a prin not to cabzfs-tar g2a-p13	part of g2a-p11 amount not allocable to CA Class, CB Class, ZC Class, F Class and S Class to achieve their aggregate end of month targeted principal balance, denoted by g2a-p13.
ca+cb+zc opb for g2a-p cabz-opb1	CA Class, CB Class and ZC Class aggregate outstanding principal balance after allocation of g2a-p12 amount, denoted by cabz-opb1.
ca+cb+zc eom target cabz-tar	CA Class, CB Class and ZC Class end of month aggregate targeted principal balance, denoted by cabz-tar.
g2a-p12 to cabz-tar g2a-p14	part of g2a-p12 amount allocated to CA Class, CB Class and ZC Class to achieve their aggregate end of month targeted principal balance, denoted by g2a-p14.
cabz-opb after g2a-p14 cabz-opb2	CA Class, CB Class and ZC Class aggregate outstanding principal balance after allocation of g2a-p14 amount, denoted by cabz-opb2.
g2a-p14 remaining g2a-p15	part of g2a-p12 amount not allocated to CA Class, CB Class and ZC Class to achieve their aggregate end of month targeted principal balance, denoted by g2a-p15.
f+s opb for g2a-p15 fs-opb1	F Class and S Class aggregate outstanding principal balance for the purpose of allocating g2a-p15 amount, denoted by fs-opb1.
g2a-p15 to fs-opb g2a-p16	part of g2a-p15 amount allocated to F Class and S Class, denoted by g2a-p16.
fs-opb after g2a-p16 fs-opb2	F Class and S Class aggregate outstanding principal balance after allocating g2a-p16 amount, denoted by fs-opb2.
g2a-p15 remaining g2a-p17	part of g2a-p15 amount not allocated to F Class and S Class, denoted by g2a-p17.
g2a-p17 to cabz no tar g2a-p18	part of g2a-p17 amount allocated to CA Class, CB Class and ZC Class without regard for their aggregate end of month targeted principal balance, denoted by g2a-p18.

FIGURE 9-23
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

cabz-opb after g2a-p18 cabz-opb3	CA Class, CB Class and ZC Class aggregate outstanding principal balance after allocation of g2a-p18 amount, denoted by cabz-opb3.
g2a-p17 remaining g2a-p19	part of g2a-p17 amount not allocated to CA Class, CB Class and ZC Class, denoted by g2a-p19.
all ga2 remaining p13+p19	sum of g2a-p13 and g2a-p19 amounts.
group 1 step 2(a)(vii); z pay of	calculations related to the step 2(a)(vii) allocation, as described in the REMIC Offering Circular Supplement, of remaining cash flow from the group 1 assets to Z Class.
z-opb for p13+p19 z-opb4(c)	Z Class outstanding principal balance for the purpose of allocating sum of g2a-p13 and g2a-p19 amounts, denoted by z-opb4(c).
g2a p13+p19 to z-opb4 g2a-p20	part of g2a-p13 and g2a-p19 amounts allocated to Z Class reducing z-opb4(c), denoted by g2a-p20.
z-opb4 after g2a-p20 z-opb5	Z Class outstanding principal balance after allocating g2a-p20 amount, denoted by z-opb5.
g2a-p20 remaining g2a-p21	part of g2a-p13 and g2a-p19 amounts not allocated to Z Class reducing z-opb4(c), denoted by g2a-p21.
group 1 step 2(a)(viii)	calculations related to the step 2(a)(viii) allocation, as described in the REMIC Offering Circular Supplement.
ca+cb+zc opb for g2a-p21 cabz-opb3(c)	CA Class, CB Class and ZC Class outstanding principal balance for the purpose of allocating the g2a-p21 amount, denoted by cxabz-opb3(c).
ca+cb+zc eom target cabz-tar(c)	CA Class, CB Class and ZC Class end of month aggregate targeted principal balance for the purpose of allocating the g2a-p21 amount, denoted by cabz-tar(c).
g2a-p21 to cabz-tar g2a-p22	part of g2a-p12 amount allocated to CA Class, CB Class and ZC Class to achieve their aggregate end of month targeted principal balance, denoted by g2a-p22.
cabz-opb after g2a-p22 cabz-opb4	CA Class, CB Class and ZC Class aggregate outstanding principal balance after allocation of g2a-p22 amount, denoted by cabz-opb4.
g2a-p22 remaining g2a-p23	part of g2a-p12 amount not allocated to CA Class, CB Class and ZC Class to achieve their aggregate end of month targeted principal balance, denoted by g2a-p23.
f+s opb for g2a-p23 fs-opb2(c)	F Class and S Class aggregate outstanding principal balance for the purpose of allocating g2a-p23 amount, denoted by fs-opb2(c).
g2a-p23 to fs-opb g2a-p24	part of g2a-p23 amount allocated to F Class and S Class, denoted by g2a-p24.

FIGURE 9-24
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

fs-opb after g2a-p24 fs-opb3	F Class and S Class aggregate outstanding principal balance after allocating g2a-p24 amount, denoted by fs-opb3.
g2a-p24 remaining g2a-p25	part of g2a-p23 amount not allocated to F Class and S Class, denoted by g2a-p24.
g2a-p25 to cabz-opb g2a-p26	part of g2a-p25 amount allocated to CA Class, CB Class and ZC Class without regard to their aggregate end of month targeted principal balance, denoted by g2a-p26.
cabz-opb after g2a-p26 cabz-opb5	CA Class, CB Class and ZC Class aggregate outstanding principal balance after allocation of g2a-p26 amount, denoted by cabz-opb5.
g2a-p26 remaining g2a-p27	part of g2a-p25 amount not allocated to CA Class, CB Class and ZC Class, denoted by g2a-p27.
group 1 step 2(a)(ix)	calculations related to the step 2(a)(ix) allocation, as described in the REMIC Offering Circular Supplement.
a opb for g2a-p27 a-opb5(c)	A Class outstanding principal balance for the purpose of allocating the g2a-p27 amount, denoted by a-opb5(c).
g2a-p27 to a-opb g2a-p28	part of the g2a-p27 amount allocated to A Class to reduce its outstanding principal balance to 0, denoted by g2a-p28.
a-opb after g2a-p28 a-opb6	A Class outstanding principal balance after allocation of g2a-p28 amount, denoted by a-opb6.
g2a-p28 remaining g2a-p29	part of the g2a-p27 amount not allocated to A Class to reduce its outstanding principal balance to 0, denoted by g2a-p29.
group 1 step 2(b)(i) q+qz aggregate target	calculations related to the step 2(b)(i) calculations, as described in the REMIC Offering Circular Supplement, allocating group 1 principal funds to Q Class and QZ Class to achieve their aggregate end of month targeted principal balance.
step2(b) g1 prin g2b-p1	amount of group 1 principal funds available for step2(b) allocation, denoted by g2b-p1.
q opb for g2b-p1 q-opb6(c)	Q Class outstanding principal balance for the purpose of allocating the g2b-p1 amount, denoted by q-opb6(c).
zq opb for zp accrual zq-opb3(c)	ZQ Class outstanding principal balance for the purpose of allocating ZP Class accrued interest, denoted by zq-opb3(c).
q+zq opb for zp accrual q+zq-opb2	aggregate Q Class and ZQ Class outstanding principal balance for the purpose of allocating ZP Class accrued interest, denoted by q+zq-opb2.
g2b-p1 to q+zq-target g2b-p2	part of the g2b-p1 amount allocated to Q Class and ZQ Class to achieve their aggregate end of month targeted principal balance, denoted by g2b-p2.
g2b-p1 not to q+zq-target g2b-p3	part of the g2b-p1 amount not allocated to Q Class and ZQ Class to achieve their aggregate end of month targeted principal balance, denoted by g2b-p3.

FIGURE 9-25
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

g2b-p2 to q target g2b-p4	part of the g2b-p2 amount allocated to Q Class to achieve its end of month targeted principal balance, denoted by g2b-p4.
q opb after g2b-p4 q-opb6	Q Class outstanding principal balance after allocation of g2b-p4 amount, denoted by q-opb6.
g2b-p4 remaining g2b-p5	part of the g2b-p4 amount not allocated to Q Class to achieve its end of month targeted principal balance, denoted by g2b-p5.
g2b-p5 to zq g2b-p6	part of the g2b-p5 amount allocated to ZQ Class to reduce its outstanding principal balance to 0, denoted by g2b-p6.
zq opb after g2b-p6 zq-opb4	ZQ Class outstanding principal balance after allocation of g2b-p6 amount, denoted by zq-opb4.
g2b-p6 remaining g2b-p7	part of the g2b-p5 amount not allocated to ZQ Class to reduce its outstanding principal balance to 0, denoted by g2b-p7.
g2b-p7 to q no tar g2b-p8	part of the g2b-p7 amount allocated to Q Class without regard to its end of month targeted principal balance, denoted by g2b-p8.
q opb after g2b-p8 q-opb7	Q Class outstanding principal balance after allocation of g2b-p8 amount, denoted by q-opb7.
g2b-p8 remaining (should be 0)	part of g2b-p8 amount not allocated to Q Class or ZQ Class (the amount should be 0 if the allocation formulas are correct).
group 1 step 2(b)(ii) to fe+se	calculations related to the step 2(b)(ii) calculations, as described in the REMIC Offering Circular Supplement, allocating group 1 principal funds to FE Class and SE Class.
fe+se opb for step 2(b)(i) fese-opb2(c)	aggregate FE Class and SE Class outstanding principal balance for the purpose of the step 2(b)(i) allocations, denoted by fese-opb2(c).
g2b-p3 to fe+se g2b-p9	part of the g2b-p3 amount allocated to FE Class and SE Class pro rata to reduce their outstanding principal balances to 0, denoted by g2b-p9.
fe+se opb after g2b-p9 fese-opb3	aggregate FE Class and SE Class outstanding principal balance after allocation of the g2b-p9 amount, denoted by fese-opb3.
g2b-p9 remaining g2b-p10	part of the g2b-p3 amount not allocated to FE Class and SE Class, denoted by g2b-p10.
g2b-p10 to q target g2b-p11	part of the g2b-p10 amount allocated to Q Class to achieve its end of month targeted principal balance, denoted by g2b-p11.
q opb after g2b-p10 q-opb8	Q Class outstanding principal balance after allocation of the g2b-p10 amount, denoted by q-opb8.
g2b-p10 remaining g2b-p11	part of the g2b-p10 amount allocated to Q Class to achieve its end of month targeted principal balance, denoted by g2b-p11.
g2b-p11 to zq g2b-p12	part of the g2b-p11 amount allocated to ZQ Class to reduce its outstanding principal balance to 0, denoted by g2b-p12.
zq opb after g2b-p12 zq-opb5	ZQ Class outstanding principal balance after allocation of the g2b-p12 amount, denoted by zq-opb5.

FIGURE 9-26
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
REMIC POOL PLANNING AND STRESS PROCESS
APPLICATIONS PROGRAM OUTPUT

g2b-p12 remaining g2b-p13	part of the g2b-p11 amount not allocated to ZQ Class to reduce its outstanding principal balance to 0, denoted by g2b-p13.
g2b-p13 to q no tar g2b-p14	part of the g2b-p13 amount allocated to Q Class without regard to its end of month targeted principal balance, denoted by g2b-p14.
q opb after g2b-p14 q-opb9	Q Class outstanding principal balance after allocation of the g2b-p14 amount, denoted by q-opb9.
g2b-p14 remaining g2b-p15	part of the g2b-p13 amount not allocated to Q Class without regard to its end of month targeted principal balance, denoted by g2b-p15.
group 1 step 2(b)(iv) to zp	calculations related to the step 2(b)(iv) calculations, as described in the REMIC Offering Circular Supplement, allocating group 1 principal funds to ZP Class.
zp opb for step 2(b)(iv) zp-opb8(c)	ZP Class outstanding principal balance for the purpose of the step 2(b)(iv) allocations, denoted by zp-opb8(c).
g2b-p15 to zp g2b-p16	part of the g2b-p15 amount allocated to ZP Class to reduce its outstanding principal balances to 0, denoted by g2b-p16.
zp opb after g2b-p16 zp-opb9	ZP Class outstanding principal balance after allocation of the g2b-p16 amount, denoted by zp-opb9.
g2b-p16 remaining g2b-p17	part of the g2b-p15 amount not allocated to ZP Class to reduce its outstanding principal balances to 0, denoted by g2b-p17.
group 1 step 3 to PACs, no aggregate target balance	calculations related to the step 3 calculations, as described in the REMIC Offering Circular Supplement, allocating group 1 principal funds to the PAC Classes without regard to end of month aggregate targeted principal balances.
g1 principal remaining g1-p3	group 1 principal funds available for step 3 allocations, denoted by g1-p3.
pac opb for step 3 pac-opb2(c)	aggregate of the outstanding principal balances of the PAC Classes for the purpose of the step 3 allocations, denoted by pac-opb2(c).
g1-p3 to pac-opb2 g1-p4	part of the g1-p3 amount allocated to the PAC Classes to reduce their outstanding principal balances to 0, denoted by g1-p4.
pac-opb2 after g1-p4 pac-opb3	PAC Classes outstanding principal balance after allocation of the g1-p4 amount, denoted by pac-opb3.
g1-p4 remaining (should be 0)	part of g1-p4 amount not allocated to the PAC Classes (the amount should be 0 if the allocation formulas are correct).

FIGURE 10 - 1

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

EF Class and ES Class:

wal=	29.4	29.3	29.2	29.0	28.9	28.7	28.4
PSA=	0%	10%	20%	30%	40%	50%	60%
initial balance=	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
mo							
1	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
2	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
3	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
4	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
5	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
6	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
7	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
8	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
9	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
10	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
11	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
12	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
13	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
14	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
15	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
16	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
17	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
18	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
19	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
20	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
21	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
22	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
23	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
24	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
25	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
26	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
27	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
28	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
29	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
30	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
31	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
32	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
33	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
34	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
35	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
36	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
37	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
38	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
39	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
40	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
41	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
42	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
43	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
44	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
45	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
46	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
47	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
48	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355

FIGURE 10 - 2

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

28.2	27.8	27.5	27.1	26.6	26.0	25.4	24.7
70%	80%	90%	100%	110%	120%	130%	140%
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
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36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
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36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
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36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
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36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
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36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36.360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,352,716

FIGURE 10 - 3

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

23.8	22.0	21.1	17.4	12.7	7.9	3.1	2.5
150%	160%	162%	170%	180%	190%	200%	210%
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
36,352,716	36,352,716	36,352,716	36,352,716	36,352,716	36,352,716	36,352,716	36,352,716
36,341,917	36,341,917	36,341,917	36,341,917	36,341,917	36,341,917	36,341,917	36,341,917
36,327,965	36,327,965	36,327,965	36,327,965	36,327,965	36,327,965	36,327,965	36,327,965
36,310,869	36,310,869	36,310,869	36,310,869	36,310,869	36,310,869	36,310,869	36,310,869
36,290,646	36,290,646	36,290,646	36,290,646	36,290,646	36,290,646	36,290,646	36,290,646
36,267,316	36,267,316	36,267,316	36,267,316	36,267,316	36,267,316	36,267,316	36,267,316
36,267,158	36,240,905	36,240,905	36,240,905	36,240,905	36,240,905	36,240,905	36,240,905
36,267,158	36,211,446	36,211,446	36,211,446	36,211,446	36,211,446	36,211,446	36,211,446
36,267,158	36,178,973	36,178,973	36,178,973	36,178,973	36,178,973	36,178,973	36,178,973
36,267,158	36,143,529	36,143,529	36,143,529	36,143,529	36,143,529	36,143,529	36,143,529
36,267,158	36,105,160	36,105,160	36,105,160	36,105,160	36,105,160	36,105,160	36,105,160
36,267,158	36,063,917	36,063,917	36,063,917	36,063,917	36,063,917	36,063,917	36,063,917
36,267,158	36,019,857	36,019,857	36,019,857	36,019,857	36,019,857	36,019,857	36,019,857
36,267,158	35,973,041	35,973,041	35,973,041	35,973,041	35,973,041	35,973,041	35,604,348
36,267,158	35,923,535	35,923,535	35,923,535	35,923,535	35,923,535	35,614,115	34,455,078
36,267,158	35,871,409	35,871,409	35,871,409	35,871,409	35,832,827	34,540,088	33,247,711
36,267,158	35,816,739	35,816,739	35,816,739	35,816,739	34,848,053	33,415,722	31,984,067
36,267,158	35,759,604	35,759,604	35,759,604	35,399,149	33,820,378	32,242,684	30,666,069
36,267,158	35,700,088	35,700,088	35,700,088	34,481,441	32,751,295	31,022,727	29,295,734
36,267,158	35,638,279	35,638,279	35,418,308	33,529,247	31,642,371	29,757,682	27,875,177
36,267,158	35,574,269	35,574,269	34,595,543	32,543,931	30,495,238	28,449,461	26,406,602
36,267,158	35,508,154	35,508,154	33,746,024	31,526,915	29,311,591	27,100,051	24,892,297
36,267,158	35,267,029	34,787,429	32,870,948	30,479,667	28,093,189	25,711,511	23,334,635
36,267,158	34,695,344	34,180,101	32,121,521	29,553,678	26,991,816	24,435,935	21,886,034
36,267,158	34,618,485	34,066,729	31,862,642	29,114,137	26,372,969	23,639,138	20,912,641
36,267,158	34,541,716	33,952,633	31,599,860	28,666,892	25,742,809	22,827,607	19,921,284
36,267,158	34,465,121	33,837,956	31,333,554	28,212,628	25,102,340	22,002,682	18,913,652
36,267,158	34,375,157	33,709,211	31,050,475	27,738,411	24,438,954	21,152,097	17,877,832
36,267,158	34,359,409	33,655,473	30,845,652	27,346,691	23,862,515	20,393,110	16,938,463
36,267,158	34,353,959	33,612,814	30,655,108	26,973,433	23,308,916	19,661,537	16,031,278
36,267,158	34,348,861	33,571,276	30,468,843	26,608,574	22,768,026	18,947,172	15,145,987
36,267,158	34,344,109	33,530,844	30,286,798	26,251,993	22,239,657	18,249,753	14,282,244
36,267,158	34,339,696	33,491,501	30,108,912	25,903,571	21,723,622	17,569,018	13,439,709
36,267,158	34,335,617	33,453,232	29,935,127	25,563,189	21,219,739	16,904,713	12,618,045
36,267,158	34,331,867	33,416,020	29,765,385	25,230,732	20,727,826	16,256,583	11,816,921
36,267,158	34,328,439	33,379,850	29,599,627	24,906,084	20,247,703	15,624,381	11,036,011
36,267,158	34,325,327	33,344,706	29,437,799	24,589,132	19,779,195	15,007,858	10,274,990
36,267,158	34,322,526	33,310,574	29,279,843	24,279,763	19,322,126	14,406,773	9,533,543
36,267,158	34,320,031	33,277,437	29,125,704	23,977,866	18,876,324	13,820,884	8,811,353
36,267,158	34,317,836	33,245,282	28,975,328	23,683,333	18,441,620	13,249,957	8,108,113
36,267,158	34,315,936	33,214,094	28,828,660	23,396,054	18,017,845	12,693,756	7,423,516
36,267,158	34,314,325	33,183,857	28,685,647	23,115,924	17,604,833	12,152,052	6,757,262
36,267,158	34,312,998	33,154,559	28,546,237	22,842,836	17,202,421	11,624,618	6,109,053
36,267,158	34,311,950	33,126,184	28,410,376	22,576,686	16,810,447	11,111,228	5,478,597
36,267,158	34,311,175	33,098,718	28,278,015	22,317,372	16,428,752	10,611,661	4,865,605
36,267,158	34,310,670	33,072,148	28,149,101	22,064,792	16,057,179	10,125,699	4,269,792
36,267,158	34,310,428	33,046,460	28,023,585	21,818,845	15,695,571	9,653,126	3,690,876
36,267,158	34,310,428	33,021,641	27,901,417	21,579,433	15,343,776	9,193,730	3,128,581

FIGURE 10 - 4

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

2.2	2.0	1.9	1.8	1.7	1.6	1.6	1.5
220%	230%	240%	250%	260%	270%	280%	290%
36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355	36,360,355
36,352,716	36,352,716	36,352,716	36,352,716	36,352,716	36,352,716	36,352,716	36,352,716
36,341,917	36,341,917	36,341,917	36,341,917	36,341,917	36,341,917	36,341,917	36,341,917
36,327,965	36,327,965	36,327,965	36,327,965	36,327,965	36,327,965	36,327,965	36,327,965
36,310,869	36,310,869	36,310,869	36,310,869	36,310,869	36,310,869	36,310,869	36,310,869
36,290,646	36,290,646	36,290,646	36,290,646	36,290,646	36,290,646	36,290,646	36,290,646
36,267,316	36,267,316	36,267,316	36,267,316	36,267,316	36,267,316	36,267,316	36,267,316
36,240,905	36,240,905	36,240,905	36,240,905	36,240,905	36,240,905	36,240,905	36,240,905
36,211,446	36,211,446	36,211,446	36,211,446	36,211,446	36,211,446	36,211,446	36,211,446
36,178,973	36,178,973	36,178,973	36,178,973	36,178,973	36,178,973	36,178,973	36,178,973
36,143,529	36,143,529	36,143,529	36,143,529	36,143,529	36,045,360	35,453,916	34,862,170
36,105,160	36,105,160	36,105,160	35,925,379	35,234,266	34,542,860	33,851,161	33,159,168
36,063,917	36,063,917	35,329,374	34,531,386	33,733,144	32,934,648	32,135,895	31,336,885
35,782,507	34,871,036	33,959,389	33,047,564	32,135,561	31,223,376	30,311,010	29,398,461
34,572,418	33,540,433	32,508,392	31,476,294	30,444,136	29,411,917	28,379,637	27,347,292
33,296,162	32,137,367	30,978,690	29,820,129	28,661,685	27,503,355	26,345,137	25,187,030
31,955,695	30,664,038	29,372,740	28,081,798	26,791,211	25,500,979	24,211,100	22,921,571
30,553,088	29,122,783	27,693,151	26,264,191	24,835,902	23,408,282	21,981,331	20,555,047
29,090,529	27,516,066	25,942,677	24,370,361	22,799,119	21,228,949	19,659,849	18,091,819
27,570,318	25,846,476	24,124,209	22,403,516	20,684,396	18,966,848	17,250,872	15,536,467
25,994,858	24,116,724	22,240,774	20,367,009	18,495,427	16,626,028	14,758,812	12,893,778
24,366,660	22,329,635	20,295,527	18,264,336	16,236,062	14,210,704	12,188,263	10,168,738
22,688,327	20,488,143	18,291,743	16,099,129	13,910,299	11,725,254	9,543,993	7,366,517
20,962,560	18,595,286	16,232,814	13,875,142	11,522,271	9,174,201	6,830,932	4,492,462
19,342,112	16,804,170	14,272,206	11,746,221	9,226,212	6,712,181	4,204,126	1,702,047
18,193,477	15,481,646	12,777,145	10,079,974	7,390,130	4,707,613	2,032,420	0
17,023,838	14,135,265	11,255,562	8,384,727	5,522,756	2,669,647	0	0
15,835,243	12,767,450	9,710,268	6,663,692	3,627,716	602,335	0	0
14,616,148	11,367,039	8,130,496	4,906,509	1,695,070	0	0	0
13,498,561	10,073,392	6,662,941	3,267,196	0	0	0	0
12,418,120	8,822,043	5,243,028	1,681,057	0	0	0	0
11,364,442	7,602,512	3,860,169	137,386	0	0	0	0
10,337,094	6,414,265	2,513,721	0	0	0	0	0
9,335,644	5,256,776	1,203,054	0	0	0	0	0
8,359,671	4,129,527	0	0	0	0	0	0
7,408,756	3,032,005	0	0	0	0	0	0
6,482,488	1,963,709	0	0	0	0	0	0
5,580,462	924,142	0	0	0	0	0	0
4,702,276	0	0	0	0	0	0	0
3,847,538	0	0	0	0	0	0	0
3,015,857	0	0	0	0	0	0	0
2,206,851	0	0	0	0	0	0	0
1,420,141	0	0	0	0	0	0	0
655,356	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

FIGURE 10-5
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

FLT/INV CLASS	REMIC floating rate Class, FLT Class, and its related inverse rate Class, INV Class.
EF Class and ES Class	REMIC floating rate EF Class and its related inverse rate ES Class.
wal	weighted average life of mortgage pool funding EF Class and ES Class, expressed in years.
PSA	Public Securities Association prepayment benchmark expressed as a monthly series of annual prepayment rates times the percentage given at the top of each cloumn.
initial balance	initial principal balance of the mortgage pool funding EF Class and ES Class.

FIGURE 11 - 1

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

Test Class ES interest rate over historical values of

	input interest rate formula:
Class S	leverage x ((max/leverage) - LIBOR)
Class ES	leverage x ((max/leverage) - LIBOR)

corridor boundaries

			ind	date	1 month LIBOR	LIBOR corridor 7.05% 6.20%	S rate
coupon		6.00%	1	03/12/99	4.93750%	0.000%	6.338%
F max		8.00%	2	03/05/99	4.96484%	0.000%	6.255%
F margin		0.95%	3	02/26/99	4.96250%	0.000%	6.263%
S max/leverage		7.05%	4	02/19/99	4.93688%	0.000%	6.339%
S leverage		3.000	5	02/12/99	4.93563%	0.000%	6.343%
S max		21.15%	6	02/05/99	4.93656%	0.000%	6.340%
ef max		8.00%	7	01/29/99	4.93906%	0.000%	6.333%
ef mar		0.95%	8	01/22/99	4.93969%	0.000%	6.331%
select lower range max, mm, [p]		7.50%	9	01/15/99	4.95750%	0.000%	6.278%
corridor cost, from cc estimator, [p]		0.35%	10	01/08/99	5.00000%	0.000%	6.150%
ES max/leverage		6.2000%	11	01/01/99	5.06406%	0.000%	5.958%
ES leverage		4.000	12	12/25/98	5.62875%	0.000%	4.264%
ES max		24.8000%	13	12/18/98	5.56906%	0.000%	4.443%
corridor width		0.8500%	14	12/11/98	5.53547%	0.000%	4.544%
			15	12/04/98	5.56031%	0.000%	4.469%
			16	11/27/98	5.54656%	0.000%	4.510%
	# wk	diff	17	11/20/98	5.04891%	0.000%	6.003%
average difference for most recent:	52	-1.79%	18	11/13/98	5.27391%	0.000%	5.328%
	104	-1.91%	19	11/06/98	5.28406%	0.000%	5.298%
	156	-1.88%	20	10/30/98	5.23875%	0.000%	5.434%
	208	-1.96%	21	10/23/98	5.21969%	0.000%	5.491%
	260	-1.84%	22	10/16/98	5.22688%	0.000%	5.469%
	312	-1.46%	23	10/09/98	5.40625%	0.000%	4.931%
	364	-1.24%	24	10/02/98	5.37500%	0.000%	5.025%
	416	-1.29%	25	09/25/98	5.38672%	0.000%	4.990%
	468	-1.17%	26	09/18/98	5.58594%	0.000%	4.392%
	520	-1.05%	27	09/11/98	5.89840%	0.000%	3.455%
	572	-0.96%	28	09/04/98	5.62500%	0.000%	4.275%
	624	-0.91%	29	08/28/98	5.64453%	0.000%	4.216%
	676	-0.95%	30	08/21/98	5.64844%	0.000%	4.205%
	728	-0.89%	31	08/14/98	5.64453%	0.000%	4.216%
			32	08/07/98	5.65234%	0.000%	4.193%
			33	07/31/98	5.65625%	0.000%	4.181%
			34	07/24/98	5.65625%	0.000%	4.181%
			35	07/17/98	5.65625%	0.000%	4.181%
			36	07/10/98	5.65625%	0.000%	4.181%
			37	07/03/98	5.65625%	0.000%	4.181%
			38	06/26/98	5.68750%	0.000%	4.088%
			39	06/19/98	5.65625%	0.000%	4.181%
			40	06/12/98	5.65625%	0.000%	4.181%
			41	06/05/98	5.65625%	0.000%	4.181%
			42	05/29/98	5.65625%	0.000%	4.181%
			43	05/22/98	5.64844%	0.000%	4.205%

FIGURE 11 - 2

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

ind	date	1 month LIBOR	LIBOR corridor 7.05% 6.20%	S rate
44	05/15/98	5.65625%	0.000%	4.181%
45	05/08/98	5.65234%	0.000%	4.193%
46	05/01/98	5.65625%	0.000%	4.181%
47	04/24/98	5.65625%	0.000%	4.181%
48	04/17/98	5.65625%	0.000%	4.181%
49	04/10/98	5.65625%	0.000%	4.181%
50	04/03/98	5.65625%	0.000%	4.181%
51	03/27/98	5.68750%	0.000%	4.088%
52	03/20/98	5.68750%	0.000%	4.088%
53	03/13/98	5.68750%	0.000%	4.088%
54	03/06/98	5.68750%	0.000%	4.088%
55	02/27/98	5.68750%	0.000%	4.088%
56	02/20/98	5.62500%	0.000%	4.275%
57	02/13/98	5.62500%	0.000%	4.275%
58	02/06/98	5.62500%	0.000%	4.275%
59	01/30/98	5.59766%	0.000%	4.357%
60	01/23/98	5.60547%	0.000%	4.334%
61	01/16/98	5.61719%	0.000%	4.298%
62	01/09/98	5.59766%	0.000%	4.357%
63	01/02/98	5.71875%	0.000%	3.994%
64	12/26/97	6.00000%	0.000%	3.150%
65	12/19/97	5.96875%	0.000%	3.244%
66	12/12/97	5.96484%	0.000%	3.255%
67	12/05/97	5.96875%	0.000%	3.244%
68	11/28/97	5.96875%	0.000%	3.244%
69	11/21/97	5.68750%	0.000%	4.088%
70	11/14/97	5.68750%	0.000%	4.088%
71	11/07/97	5.65625%	0.000%	4.181%
72	10/31/97	5.64844%	0.000%	4.205%
73	10/24/97	5.65625%	0.000%	4.181%
74	10/17/97	5.62500%	0.000%	4.275%
75	10/10/97	5.62500%	0.000%	4.275%
76	10/03/97	5.64844%	0.000%	4.205%
77	09/26/97	5.65625%	0.000%	4.181%
78	09/19/97	5.65625%	0.000%	4.181%
79	09/12/97	5.65625%	0.000%	4.181%
80	09/05/97	5.65625%	0.000%	4.181%
81	08/29/97	5.65625%	0.000%	4.181%
82	08/22/97	5.65625%	0.000%	4.181%
83	08/15/97	5.64453%	0.000%	4.216%
84	08/08/97	5.63281%	0.000%	4.252%
85	08/01/97	5.62500%	0.000%	4.275%
86	07/25/97	5.64844%	0.000%	4.205%
87	07/18/97	5.67188%	0.000%	4.134%

FIGURE 11 - 3

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

LIBOR

leverage		max/leverage	max
3.000		7.05%	21.15000%
4.000		6.20%	24.80000%
		6.20%	7.05%

ES rate	difference ES rate less S rate	average difference from 3/12/99 to:	average S rate from 3/12/99 to:	average ES rate from 3/12/99 to:
5.050%	-1.288%	-1.288%	6.338%	5.050%
4.941%	-1.315%	-1.301%	6.296%	4.995%
4.950%	-1.313%	-1.305%	6.285%	4.980%
5.052%	-1.287%	-1.300%	6.299%	4.998%
5.057%	-1.286%	-1.297%	6.308%	5.010%
5.054%	-1.287%	-1.296%	6.313%	5.017%
5.044%	-1.289%	-1.295%	6.316%	5.021%
5.041%	-1.290%	-1.294%	6.318%	5.024%
4.970%	-1.308%	-1.296%	6.313%	5.018%
4.800%	-1.350%	-1.301%	6.297%	4.996%
4.544%	-1.414%	-1.311%	6.266%	4.955%
2.285%	-1.979%	-1.367%	6.099%	4.732%
2.524%	-1.919%	-1.409%	5.972%	4.562%
2.658%	-1.885%	-1.443%	5.870%	4.426%
2.559%	-1.910%	-1.475%	5.776%	4.302%
2.614%	-1.897%	-1.501%	5.697%	4.196%
4.604%	-1.399%	-1.495%	5.715%	4.220%
3.704%	-1.624%	-1.502%	5.694%	4.192%
3.664%	-1.634%	-1.509%	5.673%	4.164%
3.845%	-1.589%	-1.513%	5.661%	4.148%
3.921%	-1.570%	-1.516%	5.653%	4.137%
3.892%	-1.577%	-1.518%	5.645%	4.126%
3.175%	-1.756%	-1.529%	5.614%	4.085%
3.300%	-1.725%	-1.537%	5.589%	4.052%
3.253%	-1.737%	-1.545%	5.565%	4.020%
2.456%	-1.936%	-1.560%	5.520%	3.960%
1.206%	-2.248%	-1.586%	5.443%	3.858%
2.300%	-1.975%	-1.599%	5.402%	3.802%
2.222%	-1.995%	-1.613%	5.361%	3.748%
2.206%	-1.998%	-1.626%	5.322%	3.696%
2.222%	-1.995%	-1.638%	5.287%	3.649%
2.191%	-2.002%	-1.649%	5.252%	3.603%
2.175%	-2.006%	-1.660%	5.220%	3.560%
2.175%	-2.006%	-1.670%	5.189%	3.519%
2.175%	-2.006%	-1.680%	5 161%	3.481%
2.175%	-2.006%	-1.689%	5.133%	3.445%
2.175%	-2.006%	-1.697%	5.108%	3.410%
2.050%	-2.038%	-1.706%	5.081%	3.374%
2.175%	-2.006%	-1.714%	5.058%	3.344%
2.175%	-2.006%	-1.721%	5.036%	3.315%
2.175%	-2.006%	-1.728%	5.015%	3.287%
2.175%	-2.006%	-1.735%	4.995%	3.260%
2.206%	-1.998%	-1.741%	4.977%	3.236%

FIGURE 11 - 4

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

ES rate	difference ES rate less S rate	average difference from 3/12/99 to:	average S rate from 3/12/99 to:	average ES rate from 3/12/99 to:
2.175%	-2.006%	-1.747%	4.959%	3.212%
2.191%	-2.002%	-1.753%	4.942%	3.189%
2.175%	-2.006%	-1.758%	4.925%	3.167%
2.175%	-2.006%	-1.764%	4.909%	3.146%
2.175%	-2.006%	-1.769%	4.894%	3.126%
2.175%	-2.006%	-1.773%	4.880%	3.106%
2.175%	-2.006%	-1.778%	4.866%	3.088%
2.050%	-2.038%	-1.783%	4.850%	3.067%
2.050%	-2.038%	-1.788%	4.836%	3.048%
2.050%	-2.038%	-1 793%	4.822%	3.029%
2.050%	-2.038%	-1.797%	4.808%	3.011%
2.050%	-2.038%	-1.802%	4.795%	2.993%
2.300%	-1.975%	-1.805%	4.786%	2.981%
2.300%	-1.975%	-1.808%	4.777%	2.969%
2.300%	-1.975%	-1.811%	4.768%	2.957%
2.409%	-1.948%	-1.813%	4 761%	2.948%
2.378%	-1.955%	-1.815%	4.754%	2.939%
2.331%	-1.967%	-1.818%	4.746%	2.929%
2.409%	-1.948%	-1.820%	4.740%	2.920%
1.925%	-2.069%	-1.824%	4.728%	2.904%
0.800%	-2.350%	-1.832%	4.704%	2.872%
0.925%	-2.319%	-1.840%	4.681%	2.842%
0.941%	-2.315%	-1.847%	4 660%	2.813%
0.925%	-2.319%	-1.854%	4.638%	2.785%
0.925%	-2.319%	-1.861%	4.618%	2.757%
2.050%	-2.038%	-1.863%	4.610%	2.747%
2.050%	-2.038%	-1.866%	4.603%	2.737%
2.175%	-2.006%	-1.868%	4.597%	2.729%
2.206%	-1.998%	-1.870%	4.591%	2.722%
2.175%	-2.006%	-1.871%	4.586%	2.714%
2.300%	-1.975%	-1.873%	4.582%	2.709%
2.300%	-1 975%	-1.874%	4.578%	2.703%
2.206%	-1.998%	-1.876%	4.573%	2.697%
2.175%	-2.006%	-1.877%	4.568%	2.690%
2.175%	-2.006%	-1.879%	4.563%	2.683%
2.175%	-2.006%	-1.881%	4.558%	2 677%
2.175%	-2.006%	-1.882%	4.553%	2.671%
2.175%	-2.006%	-1.884%	4.548%	2.665%
2.175%	-2.006%	-1.885%	4.544%	2.659%
2.222%	-1.995%	-1.887%	4.540%	2.653%
2.269%	-1.983%	-1.888%	4.537%	2.649%
2.300%	-1.975%	-1.889%	4.534%	2.645%
2.206%	-1.998%	-1.890%	4.530%	2.640%
2.112%	-2.022%	-1.892%	4.525%	2.634%

FIGURE 11-5
NOTATION TABLE

EFC SERIES SYSTEM
RISK ANALYSIS AND PLANNING MODULE
FLT/INV CLASS STRUCTURING PROCESS
APPLICATIONS PROGRAM OUTPUT

leverage	the quotient of the principal balance of a FLT Class divided by the principal balance of the related INV Class.
max	the maximum interest rate payable on a FLT Class.
ind	index counting available 1-month LIBOR data.
date	determination date for value of 1-month LIBOR.
1 month LIBOR	historical values of 1-month LIBOR.
LIBOR corridor 7.05% 6.20%	historical values of LIBOR corridor between 7.05% and 6.20%.
S rate	S Class interest rate based on historical values of LIBOR.
ES rate	ES Class interest rate based on historical values of LIBOR.
difference ES rate less S rate	difference between ES Class interest rate and S Class interest rate, based on historical values of LIBOR.
average difference from 3/12/99 to:	average difference between ES Class interest rate and S Class interest rate, from 3/12/99 to the determination date for the applicable row.
average S rate from 3/12/99 to:	average S Class interest rate, from 3/12/99 to the determination date for the applicable row.
average ES rate from 3/12/99 to:	average ES Class interest rate, from 3/12/99 to the determination date for the applicable row.
coupon	interest rate on the cash flow funding REMIC FLT F Class and its related INV S Class.
F max	the maximum interest rate payable on F Class.
F margin	the margin interest rate payable on F Class.
S max/leverage	the quotient of the maximum interest rate payable on S Class divided by the S Class leverage.
S leverage	S Class leverage; the quotient of the principal balance of F Class divided by the principal balance of S Class.
S max	the maximum interest rate payable on S Class.
ef max	the maximum interest rate payable on EF Class.
ef mar	the margin interest rate payable on EF Class.
select lower range max, mm, [p]	the part of EF Class interest to be funded directly from the mortgage pool, denoted by mm and manually input as a parameter.
corridor cost, from cc estimator, [p]	the cost in basis points of a corridor funding the remaining part of EF Class interest, denoted by cc, calculated by corridor estimator module and manually input as a parameter.
ES max/leverage	the quotient of the maximum interest rate payable on ES Class divided by the ES Class leverage.
ES leverage	ES Class leverage; the quotient of the principal balance of EF Class divided by the principal balance of ES Class.
ES max	the maximum interest rate payable on ES Class.
corridor width	the maximum interest rate payable on the corridor.

FIGURE 12

EFC SERIES SYSTEM
DEAL STRUCTURE MODULE
DATA PROCESSING COMPONENTS

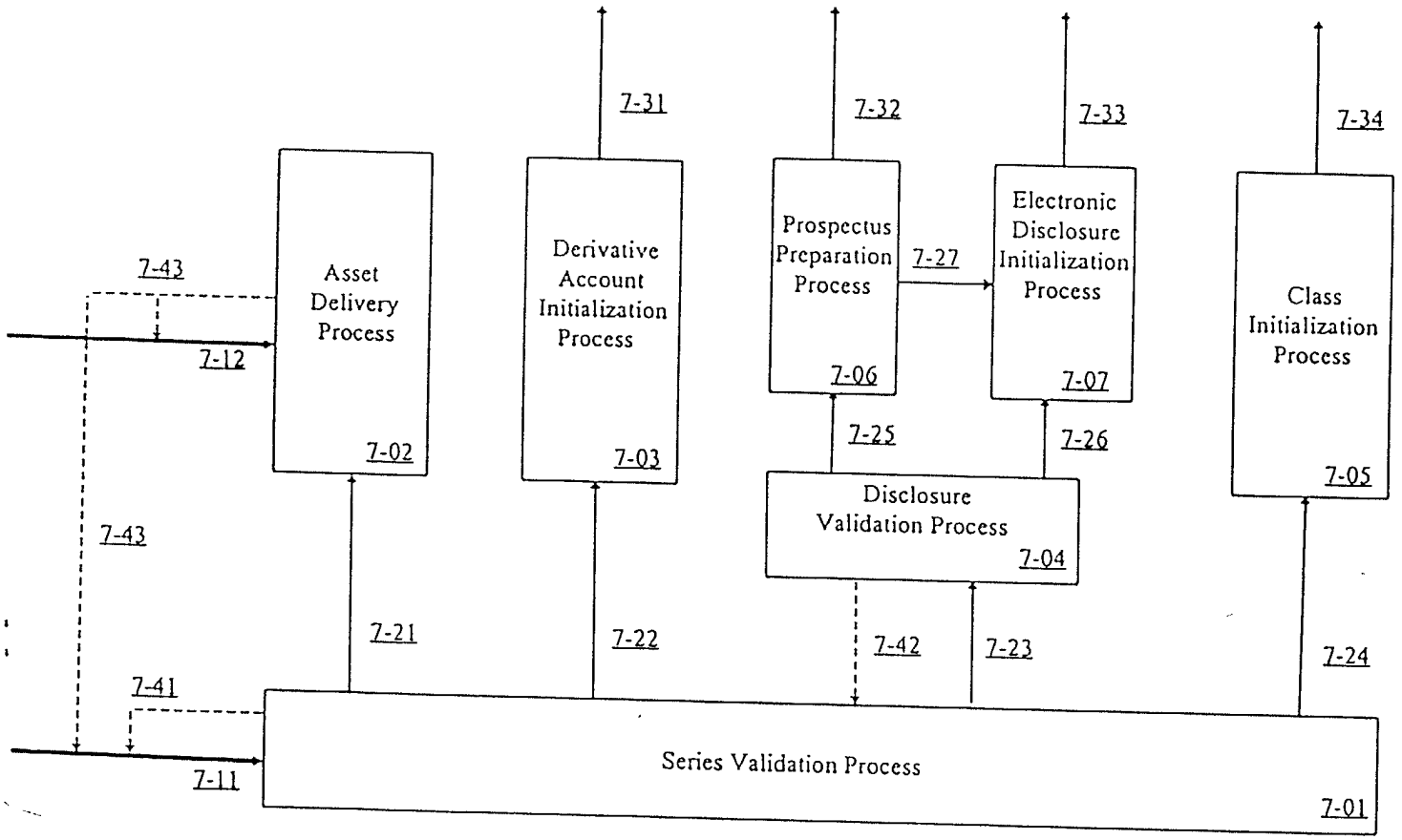

FIGURE 13

EFC SERIES SYSTEM
SERIES ADMINISTRATION MODULE
DATA PROCESSING SYSTEM COMPONENTS